Annual Report 2024
(Form 56-1 One Report)
IRPC Public Company Limited

Vision

To shape material and energy solution
in harmony with life.

Mission

To deliver innovation with better attributes and
performance of sustainable material and energy for the future.

iSPIRIT
The Way We Work Together

- **I** Individual Ownership
- **S** Synergy
- **P** Performance Excellence
- **I** Innovation
- **R** Responsibility for Society
- **I** Integrity & Ethics
- **T** Trust & Respect

IRPC GOOD GREAT GROWTH TO SUCCESS

GOOD "ดี" ด้วยใจรับผิดชอบ

GREAT "เก่ง" ทันโลกธุรกิจ

GROWTH TO SUCCESS "กล้า" เพื่อความสำเร็จ

IRPC is committed to conducting business with a balance between economics, society and the environment, and continuously places importance on developing innovations in products, services and production processes through a clear strategic framework.

Core Uplift

Strengthening from within the organization.

Step Up & Beyond Business

Enhance business by leveraging existing value chain knowledge and exploring new business opportunities.

- Health and Life Science
- Advanced Materials
- Green and Circular
- Future Energy
- Port and Assets and Business

Material and Energy Solutions

Driving growth according to the vision and mission towards becoming a sustainable materials and energy innovation company.

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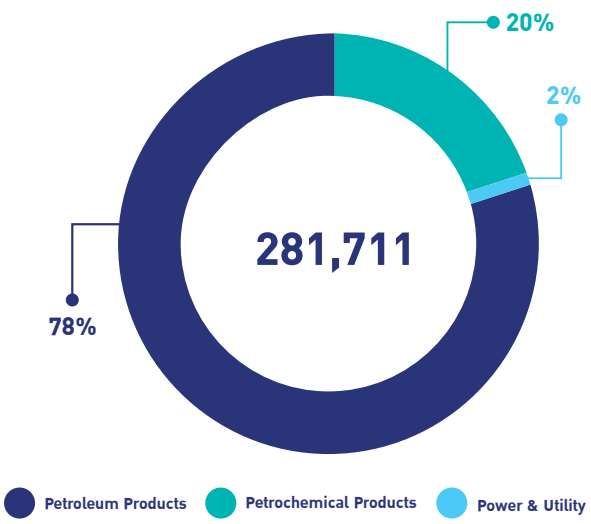
Key Performance

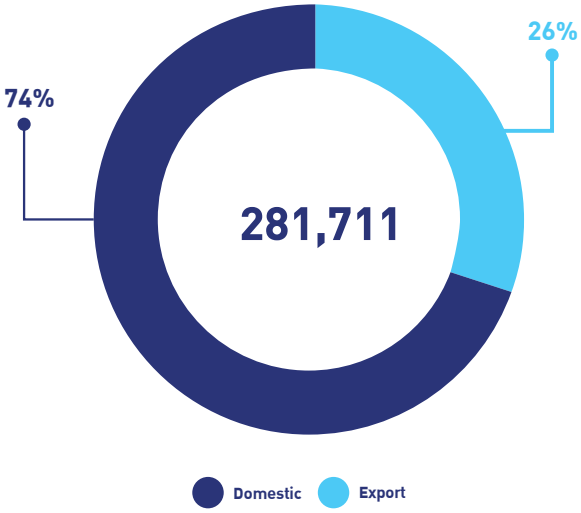
Net Sales

(Unit: Million Baht)



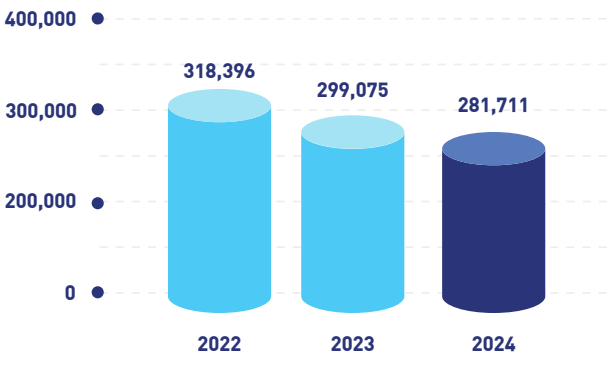
Sales Distribution

(Unit: Million Baht)



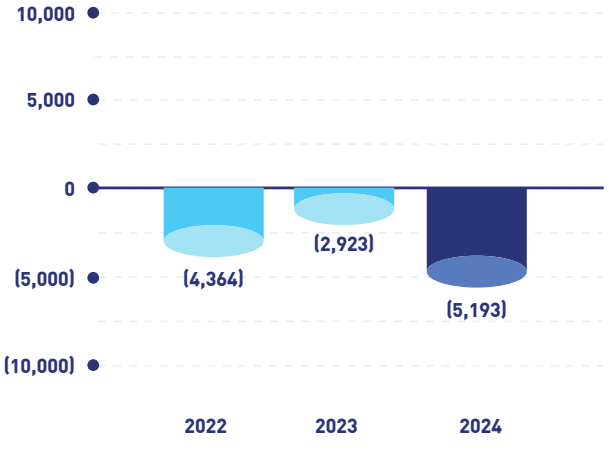
Net Sales

(Unit: Million Baht)

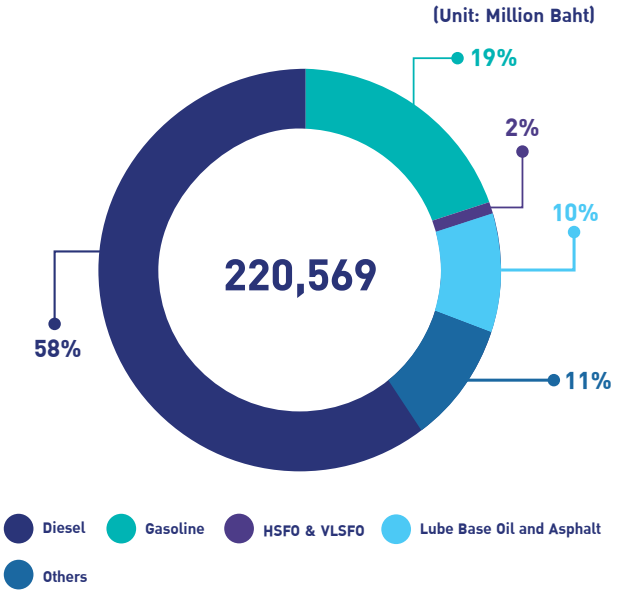


Net Profit (Loss)

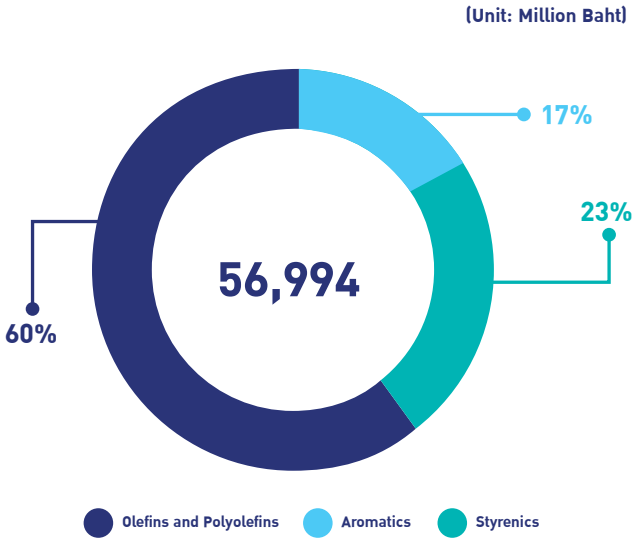
(Unit: Million Baht)



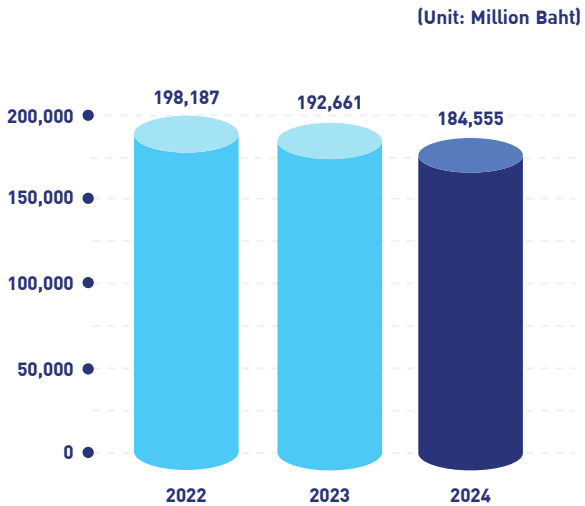
Petroleum Products



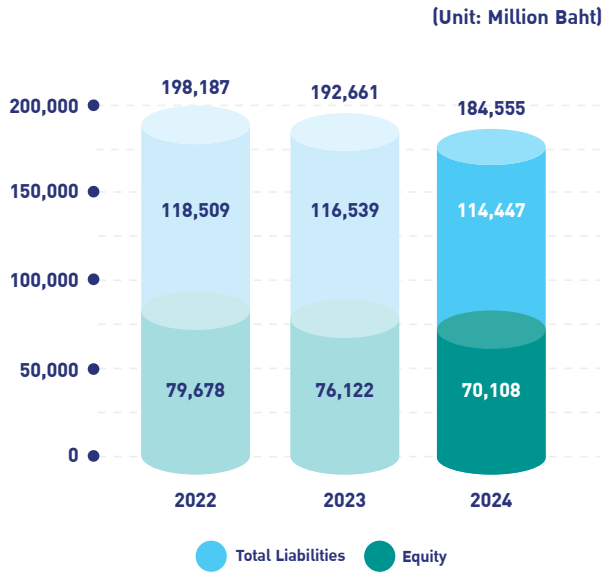
Petrochemical Products



Total Assets



Total Liabilities and Equity



Financial Highlights

Condensed Consolidated Financial Statements

(Unit: Million Baht)

	2024	2023	2022
Statement of Financial Position			
Current Assets	56,999	61,683	70,920
Total Assets	184,555	192,661	198,187
Current Liabilities	53,844	58,944	62,056
Total Liabilities	114,447	116,539	118,509
Shareholders' Equity	70,108	76,122	79,678
Registered Capital	20,475	20,475	20,475
Issued and Paid-up Capital	20,434	20,434	20,434
Statement of Profit (Loss)			
Sales Revenues [1]	314,833	319,047	324,800
Net Sales Revenues [2]	281,711	299,075	318,396
Cost of Sales	313,372	315,499	314,892
Gross Profit (loss)	1,461	3,548	9,908
Sales Expenses	1,588	1,405	1,964
Administrative Expenses	6,239	5,372	5,275
Profit (Loss) from Operations	(5,175)	(1,861)	(3,912)
Net Profit (Loss)	(5,193)	(2,923)	(4,364)
Net Profit (Loss) per Share (Baht)	(0.25)	(0.14)	(0.21)
Statement of Cash Flows			
Net Cash Flows from (Used in) Operational Activities	10,323	18,630	(3,712)
Net Cash Flows from (Used in) Investment Activities	(3,781)	(12,022)	(8,931)
Net Cash Flows from (Used in) Financial Activities	(2,837)	(3,618)	4,637
Net Increase (Decrease) in Cash and Cash Equivalents	3,704	2,990	(8,006)
Cash and Cash Equivalents at the Beginning of the Period	6,220	3,230	11,236
Cash and Cash Equivalents at the End of the Period	9,924	6,220	3,230

Remark: [1] Sales revenues include sales of petroleum, petrochemical, power and utilities, storage tanks, port services, etc.

[2] Net sales revenues include sales of petroleum (excluding excise tax), petrochemical, power, and utilities.

Key Financial Ratios

	2024	2023	2022
Liquidity Ratios			
Current Ratio (Times)	1.06	1.05	1.14
Quick Ratio (Times)	0.43	0.37	0.29
Cash Flow Current Ratio (Times)	0.18	0.31	(0.07)
Account Receivable Turnover Ratio (Times)	21.81	20.82	22.48
Average Collection Period (Days)	17	18	16
Inventory Turnover Ratio (Times) [1]	10.24	8.79	8.61
Average Inventory Sales Period (Days)	36	42	42
Accounts Payable Turnover Ratio (Times)	9.81	9.18	9.97
Payment Period (Days)	37	40	37
Cash Cycle (Days)	16	20	21
Profitability Ratios			
Gross Profit Margin [2] (%)	0.46	1.11	3.05
Net Profit Margin [3] (%)	(1.65)	(0.92)	(1.34)
Return on Equity (%)	(7.12)	(3.76)	(5.23)
Efficiency Ratios			
Return on Assets (%)	(2.75)	(1.50)	(2.25)
Total Asset Turnover Ratio (Times)	1.67	1.64	1.68
Financial Policy Ratios			
Debt to Equity Ratio (Times)	1.63	1.53	1.49
Interest-Bearing Debt to EBITDA Ratio (Times) [4]	16.09	12.39	16.71
Net Interest-Bearing Debt to EBITDA Ratio (Times) [5]	13.87	11.31	14.89
Interest-Bearing Debt to Equity Ratio (Times)	1.03	0.94	0.90
Net Interest-Bearing Debt to Equity Ratio (Times)	0.89	0.86	0.86
Interest Coverage Ratio (Times)	1.79	2.78	2.13
Dividend Payout Ratio	n.a.	n.a.	n.a.
Book Value per Share (Baht/Share)	3.43	3.73	3.90

Remark: [1] Inventory turnover ratio = cost of sales divided by net inventory (average)
[2] Gross profit margin = gross profit divided by sales revenues
[3] Net profit margin ratio = net profit divided by sales revenues
[4] Interest-bearing debt to EBITDA ratio = interest-bearing debt (average) divided by earnings before interest, taxes, depreciation, and amortization (EBITDA)
[5] Net interest-bearing debt to EBITDA ratio = net interest-bearing debt - cash (average) divided by earnings before interest, taxes, depreciation, and amortization (EBITDA)

Key Developments in Sustainable Growth

Corporate

April

The Ultra Clean Fuel (UCF) Project Was Completed and Commenced Commercial Productions

IRPC was able to produce Euro 5 and low-sulfur diesel, which enhanced its competitiveness, aligned with government policies, and helped reduce environmental impact.

Advanced Expandable Polystyrene (EPS) Production and Product Development

IRPC, in collaboration with VINIS GmbH, advanced EPS (Expandable Polystyrene) production and product development to optimize manufacturing processes and prepare for the rising demand of specialty products.

May

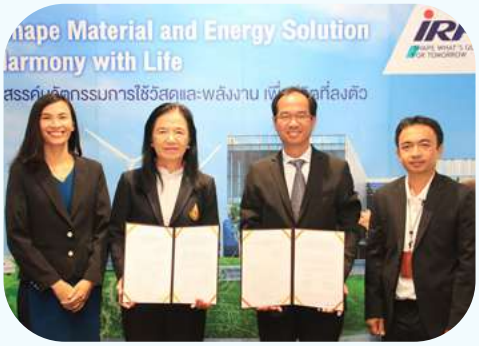
Received a Sustainability Loan

IRPC received a 5-billion-Baht sustainability loan from Government Savings Bank (GSB), which incorporated ESG scores in its lending decisions to invest in refinery efficiency and diesel quality improvements to Euro 5 standards.

June

Research and Development of Medical Materials

IRPC and Mae Fah Luang Foundation jointly conducted a collaborative research and development of medical materials. The collaboration aims to increase business opportunities in specialty products and medical products in the future.



Vajira Lab Achieved National Standard Excellence

Vajira Lab for Society Co., Ltd., was announced as the first private laboratory in Thailand to receive TISI 17025-2561 (ISO/IEC 17025: 2017) certification for testing medical materials and equipments. The certification was awarded in the field of single-use surgical masks and N95 respirators, in collaboration with IRPC and Faculty of Medicine Vajira Hospital, Navamindradhiraj University.

Signed a Financial Derivative Contract to Prevent Risks in Exchange Rates

IRPC, in collaboration with Siam Commercial Bank (SCB), signed to initiate Sustainability-Linked Forward Contracts, aiming at preventing foreign exchange risks and promote sustainable development. This collaboration is marked as a financial derivative innovation where costs are based on environmental, social, and governance (ESG) performance.

Total Solutions for Managing ESG-Linked Foreign Exchange Risk

IRPC, in collaboration with Krung Thai Bank, enhanced financial management efficiency and integrated sustainability goals through the ESG-Linked FX Total Solutions Program. This initiative promoted sustainable development by assessing environmental performance.

July

"POLIMAXX" Was Certified with a World-Class Standard Label - UL (EVC)

Four categories of Polypropylene "POLIMAXX", including K4510B, K4520UB, K4527B, and 1140VC received the UL Environmental Claim Validation (ECV) label, from Underwriters Laboratories (UL) for testing medical materials and equipments in the field of single-use surgical masks and N95 respirators

Produced and Exported Jet A-1 Aviation Fuel

IRPC enhanced its production and supply capabilities for Jet A-1 aviation fuel in compliance with Joint Inspection Group (JIG) quality standards, in preparation for the growth of the global aviation industry.

August

Opened IRPC Innovation Center in Rayong

On the occasion of its 46th anniversary, the Company held the opening of the IRPC Innovation Center as a hub for developing and creating innovations using advanced technologies. This initiative aims to improve product capabilities, enhance competitiveness, and create technological opportunities for the Company.

Joint Investment in the Startup “Cleantech & Beyond”

IRPC, along with VISUP, jointly invested in Cleantech & Beyond Co., Ltd. to explore new business opportunities, create long-term growth and address mega-trends aligned with the Company’s strategy of Step Up and Beyond.

The Achievements and Benefits Gained from Participating in the Innovation One Fund

Rakpasak Co., Ltd., a subsidiary of IRPC, announced the performance of the ‘Innovation One Fund’ project of the Federation of Thai Industries (FTI). Under this project, Rakpasak Co., Ltd., one of the SMEs involved, received support to expand its business and enhance the capabilities of its product, REINFOXX Fertiliser or White Bear Fertiliser, an innovative fertiliser developed by IRPC. This collaboration aims to elevate Thailand’s agricultural industry towards future sustainability.

September

Products Displayed at A-PLAS 2024

IRPC presented POLIMAXX petrochemical innovations under the theme “Make Greater Future with Sustainability” to address new demands across all manufacturing industries. The event was organized by the Federation of Thai Industries and the Thai Plastic Industries Association.

Research and Development of Carbon Materials

IRPC signed an MOU with PTTLNG Co., LTd., to conduct research and development for commercialising carbon materials in the petrochemical industry. This partnership includes the exchange of academic knowledge, research insights, experiences, and technical expertise.

Passed the Baton to the New CEO

The Company held a ceremony to officially appoint Mr. Terdkiat Prommool as the new CEO, effective October 1, 2024, succeeding Mr. Kris Imsang in accordance with the resolution of the Board of Directors.

October

Signed an Interest Rate Swap Linked to ESG

KASIKORNBANK (KBank) joined forces with IRPC to create an innovative financial instrument. This collaboration marks Thailand’s first-ever interest rate swap using social management criteria, known as a Social-Linked THOR (Thai Overnight Repo Rate) swap, to contribute to the sustainable growth of the Thai economy and society.

Conducted Research and Development of Products

IRPC signed an MOU with the National Astronomical Research Institute of Thailand (Public Organization) (NARIT) to conduct research and development, advancing innovations for commercial implementations by integrating expertise in astronomy, engineering, technology, and innovation, along with practical operational experience.

Drove Research and Development in Collaboration with the PTT Group

The Company jointly signed an MOU for the research and development of technology and innovation within the PTT Group, aiming to exchange knowledge and foster sustainable growth.

November

Held a Special Forum "Direction of Trade War and Tech War"

The Company recognizes the significance of the impacts of trade wars and technology wars, which affect changes in economic policies and international relations. To prepare the Board of Directors and executives of the PTT Group to cope with these changes, the Company used this as a guide in setting its strategic direction.

ENVIRONMENT

February

Declaration of Intent to Prepare for the Carbon Border Adjustment Mechanism (CBAM)

IRPC participated in the project "Preparing Export Products for the EU to Handle CBAM Measures", organized by Thailand Greenhouse Gas Management Organization (TGO), in collaboration with Chulalongkorn University. The project aims to accelerate preparations for exporters to handle the EU's Carbon Border Adjustment Mechanism (CBAM) by testing a platform for assessing embedded emissions, a tool used for evaluation and reporting to the EU.

March

Conducted Training on Knowledge for Sustainable Development

IRPC, in collaboration with Chulalongkorn University and the Carbon Institute for Sustainability (CBiS) organized the SD Academy training to promote understanding of sustainable development and enhance the skills of personnel to adapt to global changes. This initiative aims to enable effective organizational management becoming a sustainable organization.

May

Drove the Implementation of the Mangrove Forest Conservation Project

IRPC partnered with the Department of Marine and Coastal Resources and the Thailand Mangrove Alliance, a network of 37 companies from the private, community, and local sectors, to drive the operations of mangrove forest conservation.

August

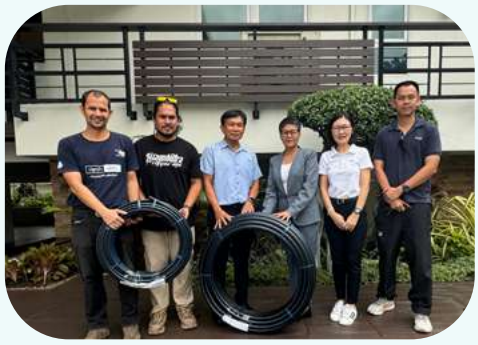
Developed the First ESG Platform in the ASEAN Region

IRPC developed an ESG platform under the ATLAS project. This initiative marks the first deployment of Salesforce Net Zero Cloud technology in Thailand and within the ASEAN region for corporate operations.

October

Received HDPE Pipeline from a Business Partner to Create a Water Supply System for the Development of the Green Area in Khung Bang Kachao

IRPC received a 100-metre HDPE pipeline from Thai-Asia P.E. Pipe Co., Ltd. to support the water supply for fruit orchards as part of a collaboration between IRPC and the PTT Group under the “OUR Khung Bang Kachao” project.



November

Carbon Credit from Community Forests for Sustainability Project

IRPC, in collaboration with the Mae Fah Luang Foundation under Royal Patronage, along with the government, the private sector, and network partners,expressed their commitment to preserving natural resources. The Company joined the network of the Carbon Credit from Community Forests for Sustainability Project to enhance the potential of forests as carbon sinks, incentivizing the communities to protect forests and promote the well-being of local communities.

December

Her Royal Highness Princess Maha Chakri Sirindhorn, the Princess Debaratanarajasuda of Thailand, Presided over the Khung BangKachao Project

A project for the conservation and development of Khung BangKachao by the PTT Group located in the area of the King’s 80th Anniversary Commemorative Garden, Phra Pradaeng District, Samut Prakan Province, was attended by the Company’s executives and employees.

SOCIAL

January

Received Plaque of Honor and Commemorative Pin for Its Prosthetic Leg Project

IRPC received a plaque of honor and a commemorative pin from Her Royal Highness Princess Maha Chakri Sirindhorn, Honorary Vice President of the Prostheses Foundation of HRH the Princess Mother, as a dedicated sponsor of the foundation.

March

Supported SAT to Drive Soft Power, Enhancing Sport Capabilities on the Global Scale

IRPC signed an MOU with the PTT Group to support the Sports Association of Thailand, driving the nation's soft power policy in sports. Under this agreement, the Company became an official sponsor of the Thai Cycling Association under Royal Patronage and the Thailand E-Sports Federation.

July-August

Expanded Network for the From Wastes to Walk Project

IRPC, in collaboration with Rajavithi Hospital and the Queen Sirikit National Institute of Child Health, collected polypropylene (PP) to recycle prosthetic waste into orthotic products, benefiting patients, such as stroke patients or individuals with autism.

September

Assisted Flood Victims, in Collaboration with Trade Partners

IRPC, in collaboration with its trade partners, Advanced Innovation Manufacturing (Thailand) Co., Ltd. and Lucky Star Weaving Co., Ltd., provided cleaning supplies to the Bangkok Metropolitan Administration (BMA) to support flood victims in Northern Thailand.

GOVERNANCE

November

IRPC and Its Partners Drove Anti-Corruption for the Sustainable Growth of Businesses

IRPC hosted the 'Supplier Conference 2024' under the theme "Let's Connect Together: Moving Forward Together to Create Sustainability", aiming to promote collaboration between the Company and its customers in sustainable and transparent business practices. Key highlights of the event included an introduction to the Company's sustainable procurement policy, the signing of the IRPC Supplier Code of Conduct, and a declaration against corruption.

December

IRPC CG DAY 2024

The Company and its subsidiaries united to drive the business with the corporate governance principles under the theme "Passion is Power". The focus was on strengthening internal governance and ethical practices, inspiring, and fostering determination toward sustainable and stable success.

Awards and Recognition

Being a Member of the Dow Jones Sustainability Indices (DJSI) for 11th Consecutive Year

In the oil & gas refining and marketing industry group. This is a testament to our commitment to an operational approach that adheres to a sustainable development approach, with corporate social responsibility, guided by corporate governance.

Top 10% S&P Global Corporate Sustainability Assessment (CSA) Score 2023

In the Oil & Gas Refining and Marketing industry. This recognition reflects IRPC's commitment to conduct business in line with sustainable development principles according to the S&P Global Sustainability Yearbook 2024 by S&P Global.

Business Excellence Award in the Best Innovative Company Category at SET Awards 2024

For developing specialized, phthalate-free polypropylene plastic pellets using Non-Phthalate Catalyst technology, tailored for medical products and food packaging to address the safety concerns of both manufacturers and consumers, granted by SET.

4 Wins at the National Innovation Awards 2024

1. National Innovation Award for Outstanding Innovative Organisation
2. Honorary Award for the ABS Plastic Pellets Innovation Project from Natural Rubber
3. National Innovation Award, 2nd Runner-up in the Social and Environmental Category, awarded for the PP Phthalate-free Products project
4. National Innovation Award, 2nd Runner-up in the Economic Category Awarded for the UHMW-PE for Battery Separator project by the 2024 National Innovation Awards hosted by the National Innovation Agency (NIA)

Received the Gold Award for Human Rights Model Organisation

IRPC was the first and only private organisation in Thailand to achieve the Gold Award for Human Rights Model Organization. This achievement reflects the Company's commitment to sustainable and socially responsible business practices and adherence to international human rights principles. The award was presented by the Department of Rights and Liberties Protection, Ministry of Justice.

Asian Excellence Award

Corporate Governance Asia, a leading media outlet in Hong Kong and Asia.

Individual Awards:

- Asia's Best CEO
- Asia's Best CFO
- Best Investor Relations Professional

Corporate Awards:

- Best Environmental Responsibility
- Best Investor Relations Company

Second Runner-Up Women's Empowerment Principles (WEPs) Awards

In the category of promoting gender equality through community activities and industrial engagement from UN Women.

An Honorary Award for Support of Anti-Corruption

For being an organization that upholds strong corporate governance principles, ensuring transparent, corruption-free, and fostering a culture of anti-corruption in all forms.

The Prime Minister's Industry Award 2023

In lube base oil manufacturing factories from the Ministry of Industry.

Climate Action Leading Organization (CALO)

IRPC was one of the 23 organizations in the country that was evaluated by the Thailand Greenhouse Gas Management Organization (Public Organization) for its gold-level greenhouse gas measurement and reduction efforts, and bronze-level greenhouse gas offsetting. This reinforces the Company commitment to effective and efficient energy resource management.

Certificate Showing IRPC's Commitment to Energy Conservation

IRPC joined the energy conservation network to promote the positive image of private organizations cooperating in energy conservation. The Company also contributed to establishing a consulting network, aiming to effectively reduce energy consumption in plants. Therefore, the Company received a certificate awarded by the Department of Alternative Energy Development and Efficiency (DEDE).

Eco Factory Award for the 10th Consecutive Year

IRPC was granted the Eco Factory Award in the category of Resource and Environmental Impact Management for the area surrounding IRPC Industrial Estate in Rayong from the Water and Environment Institute for Sustainability (WEIS), the Federation of Thai Industries (FTI). The award was given to 5 plants, including:

1. Refinery Plant (REFY)
2. Lube Base Oil Plant (LBOP)
3. Cogeneration and Steam Power Plant (CHP & PW)
4. Propylene Compound Plant (PPC)
5. Ethylene Plant (ETP)

Green Industry Award

IRPC received the Green Industry Award at Level 4, Green Culture (Green Industry 4-Green Culture: GI4) for the year 2023-2024 from the Ministry of Industry. The award was given to nine plants as follows:

Year 2023
1. UHV Plant
2. PRP Plant
3. DCC Plant
4. CD1 Plant
5. UT-IP Plant

Year 2024
1. WWT3 Plant
2. WWT 1&2 Plants
3. ETP Plant
4. PTK Catalyst Plant

Thailand Quality Prize

IRPC won the Thailand Quality Prize 2024 in the Manufacturing QCC Prize category, receiving the Silver Award for the project “Reducing Acetylene Black Product Loss by Innovating the Production Process and Repackaging at Line 3”. The award was presented by the Technology Promotion Association (Thailand-Japan).

Asia Responsible Enterprise Awards 2024 (AREA) and ESG Champion of Asia – Gold Emblem of Sustainability

IRPC received the “Asia Responsible Enterprise Awards 2024 (AREA 2024)” in the Social Empowerment category for the “IRPC Young Smart Farmers Project”. The Company also received the “ESG Champion of Asia-Gold Emblem of Sustainability” award, recognizing the Company for the 10th consecutive year by AREA from Enterprise Asia.

Message from Chairman

Dear shareholders,

The global economy in 2024 continues to face complex challenges stemming from geopolitical tensions, economic fragmentation, and trade protectionist measures. Persistently high inflation, volatile energy prices, slower-than-expected growth in China and ASEAN, and the ongoing climate crisis remain key global concerns. While Thailand's economy shows signs of recovery, particularly in the tourism sector, it continues to confront both domestic and external challenges. The petrochemical industry, in particular, is under increasing pressure due to China's capacity expansion, which benefits from cost and raw material advantages amid slowing global demand and stricter environmental regulations. These factors collectively impact the stability of Thailand's economy and industries on a broader scale.

IRPC Public Company Limited has been closely monitoring these uncertainties through prudent governance and comprehensive strategic decision-making. IRPC remains committed to maintaining financial stability to strengthen its competitive advantage. The Board of Directors adheres to its fiduciary duty with a steadfast commitment to maximizing benefits for the Company, shareholders, and all stakeholders in a balanced manner. IRPC supports management operations across all aspects while emphasizing internal control, risk management, organizational development, anti-corruption, and corporate governance to ensure transparency, fairness, and long-term sustainability.

In 2024, IRPC has been recognized and awarded by various institutions, including being selected as a member of the Dow Jones Sustainability Indices (DJSI) for 11th consecutive years in the Oil & Gas Refining and Marketing industry group. Additionally, IRPC was awarded an "Excellent" CG Scoring Company rating in the Corporate Governance Report for Thai Listed Companies (CGR) by the Thai Institute of Directors (IOD) for 16th consecutive year. IRPC also holds the distinction of being the first and only private organization in Thailand to receive the "Gold-Level Outstanding Organization" award for Human Rights Excellence in the Large Business Category from the Department of Rights and Liberties Protection, Ministry of Justice.

On behalf of the Board of Directors, I would like to express my sincere gratitude to our shareholders and stakeholders for your unwavering trust and continuous support. I would like to extend my heartfelt appreciation to the management team and all employees for your dedication and commitment to building a better and more sustainable future together.

Professor Bundhit Eua-arporn, Ph.D.
Chairman

Message from the President and Chief Executive Officer

Dear shareholders,

Amidst the ongoing global economic slowdown, the industry continues to grapple with persistent challenges, including geopolitical conflicts, energy price volatility, and their far-reaching impact on investment and economic expansion. Additionally, intensifying competition driven by rising supply, coupled with weakening consumer demand, has created significant headwinds. The petrochemical industry in Southeast Asia, in particular, faces heightened competition due to substantial capacity expansions while demand remaining sluggish, pressuring product margins. Furthermore, emerging technologies and the rise of alternative energy solutions necessitate an accelerated transition towards sustainable business practices to ensure long-term resilience.

IRPC Public Company Limited is committed to adapting toward sustainable operations by developing innovative products that cater to evolving customer needs, enhancing operational efficiency, optimizing cost structures, and managing investments and assets effectively. The Company is leveraging digital technologies to strengthen safety measures and streamline processes while continuously developing its workforce to meet emerging challenges and drive long-term growth. By embracing innovation as a key business driver, IRPC is aligning its strategy with global megatrends and advancing towards its Net Zero target in 2060, ensuring a balanced approach between business, society, and the environment.

To reinforce its competitive edge, the company has outlined a strategic direction focused on strengthening core businesses (Core Uplift) while simultaneously advancing high-potential new businesses (Step Up & Beyond). This is achieved through strategic partnerships and accelerating the development of sustainable material and energy solutions, including advanced materials tailored for medical, healthcare, and environmentally friendly applications, as well as Future Energy technologies such as renewable energy and next-generation energy storage systems for electric vehicles.

In 2024, IRPC successfully launched the Ultra Clean Fuel (UCF) Project, commencing commercial production in April. This project delivers Euro 5-compliant diesel and Jet A-1 aviation fuel, meeting international standards. Additionally, the company has increased the proportion of specialty petrochemical products to 36%, targeting high-growth sectors such as medical applications, electric vehicles, and electronics. IRPC has also partnered with Beger Co., Ltd. to develop advanced coatings for steel structures, extending their lifespan up to three times. Further expansions include the Floating Solar Phase 2 project, adding 8.5 MW of renewable energy capacity. IRPC is also optimizing its land assets for clean energy production, including future solar power plant projects.

In the celebration of IRPC's 46th anniversary, IRPC inaugurated the IRPC Innovation Center in Rayong, reinforcing its commitment to advancing research and development towards commercial applications. This initiative aims to unlock new business opportunities and drive long-term sustainable growth. IRPC has also invested in Cleantech and Beyond Co., Ltd., expanded collaboration with Innovation One Fund under the Federation of Thai Industries to support SMEs and startups, and played a key role in developing "REINFOXX White Bear Fertilizer." Furthermore, the company has signed an MOU with PTTLNG to explore applications of carbon-based materials in the petrochemical industry. Additionally, IRPC is pioneering ESG-linked financial innovations, such as foreign exchange and interest rate hedging derivatives, in collaboration with domestic financial institutions.

IRPC continues to drive sustainability through key initiatives, including the IRPC SD Academy, which enhances sustainability knowledge across the organization. The Company is also the first in ASEAN to implement the ATLAST platform for ESG data management. Other sustainability efforts include the Carbon Credit Management Project in collaboration with the Mae Fah Luang Foundation and the IRPC Young Smart Farmers program, which promotes smart farming education for young generations.

With the steadfast commitment to sustainable business practices, IRPC has earned national and international recognition. The Company was honored with the Business Excellence Award from the Stock Exchange of Thailand and four prestigious accolades at the 2024 National Innovation Awards from the National Innovation Agency (NIA): (1) Outstanding Innovative Organization Award; (2) Honorary Award -National Innovation Awards; (3) 2nd Runner-Up-Social and Environmental Innovation; and (4) 2nd Runner-Up-Economic Innovation. Additionally, IRPC was recognized with the Women's Empowerment Principles (WEPs) Award from UN Women for its leadership in gender equality and diversity.

With an unwavering commitment to creating value for the business, shareholders, and all stakeholders, IRPC's management team and employees stand united in harnessing their expertise and capabilities to overcome challenges and drive sustainable growth into the future.

Mr.Terdkiat Prommool
President and
Chief Executive Officer

Boards of Directors

1. Professor Bundhit Eua-arporn, Ph.D.
Independent Director/Chairman

2. Pol.Lt.Gen. M.D. Sopnarush Singhajaru
Independent Director/Member of the Audit Committee

3. Mr. Chansak Chuenchom
Director/
Chairman of the Nomination and Remuneration Committee

4. Mr. Yordchatr Tasarika
Independent Director/
Chairman of the Audit Committee

5. Mr. Somchai Rungsrithananon
Independent Director/
Member of the Audit Committee

6. Dr. Khanapoj Joemrith
Independent Director/
Member of the Nomination and
Remuneration Committee

7. General Aittipol Suwannarat
Independent Director/
Member of the Nomination and
Remuneration Committee

8. Dr. Komol Buaket
Director/
Member of the Corporate Governance and Sustainability Committee

9. Asst. Prof. Chaiyaporn Puprasert, Ph.D.
Independent Director/
Chairman of the Corporate Governance and Sustainability Committee

10. Dr. Pornchai Thiraveja
Director/
Chairman of the Risk Management Committee

11. Mr. Pongpun Amornvivat
Director/Member of the Risk Management Committee

12. Dr. Buranin Rattanasombat
Director Member of the Risk Management Committee

13. M.D. Korn Pongjitdham
Independent Director/
Member of the Risk Management Committee

14. Mr. Terdkiat Prommool
Director/Member of the Risk Management Committee
Secretary of the Board of Directors/
President and Chief Executive Officer

Boards of Directors, IRPC Public Company Limited

Professor Bundhit Eua-arporn, Ph.D.

Age: 59 Years

Positions

Independent Director/Chairman

Date of Being the Chairman

April 23, 2024

Date of Being the Independent Director

April 6, 2024

Years of Being the Independent Director

8 Months 25 Days

Possession of IRPC Shares (%)

No. of Share "IRPC": - Share Possession: - %

Family Relationship among Directors and Executives

None

Education/Training

- Bachelor of Engineering, Chulalongkorn University
- Master of Engineering, Chulalongkorn University
- Ph.D. Electrical Engineering, Imperial College, University of London
- The Executive Program in Energy Literacy for a Sustainable Future, Class 6/2015, Thailand Energy Academy (TEA)
- Certification in Top Executives in the Poom Palung Pandin Program, Class 3, Chulalongkorn University
- Temasek Foundation-NUS Programme for Leadership in University Management
- Director Certification Program (DCP), Class 110/2009 Thai Institute of Directors Association (IOD)
- IT Governance and Cyber Resilience Program, Class 17/2021 Thai Institute of Directors Association (IOD)
- Director's Guide to Legal Obligations and Duties (DLD) Class 1/2024 Thai Institute of Directors Association (IOD)
- The Board's Role in Mergers & Acquisitions (BMA) Class 11/2024 Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

2023 - 2024	Member of National Science and Technology Development Agency Governing Board (NSTDA)
2023 - 2024	Member of the Audit Committee, PTT Oil and Retail Business Public Company Limited
2021 - 2022	Chairman, Council of University, President of Thailand
2017 - 2023	Independent Director/Chairman of the Corporate Governance and Sustainable Development/ Member of the Risk Management Committee, PTT Exploration and Production Public Company Limited
2017	Member of the National Energy Reform Committee
2016 - 2024	President, Chulalongkorn University
2015 - 2024	Independent Director/Chairman of the Compensation Committee/Member of the Audit Committee, Banpu Power Public Company Limited
2015 - 2016	Board Member of Thailand Institute of Scientific and Technological Research
2013 - 2016	Dean, Faculty of Engineering, Chulalongkorn University
2011 - 2024	Member, Chulalongkorn University Council
2007 - 2013	Director, Energy Research Institute, Chulalongkorn University

Current Positions

Board Member/Management in Listed Company - The Stock Exchange of Thailand

Apr. 2024 - Present	Chairman/Independent Director, IRPC Public Company Limited
2023 - Present	Independent Director/ Chairman of the Nomination and Remuneration Committee, PTT Oil and Retail Business Public Company Limited
2021 - Present	Independent Director/ Member of the Audit Committee/ Member of the Nomination and Remuneration Committee, Bangkok Bank Public Company Limited

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

2024 - Present	The Chairman of the Task Force for Higher Education Reform, Ministry of Higher Education, Science, Research and Innovation
2024 - Present	Board Committee, National Commission on Science, Research and Innovation
2024 - Present	Chairman of Executive Board, The National Electronics and Computer Technology Center (NECTEC)
2021 - Present	Committee Chairperson on Basic Education, Office for National Education Standards and Quality Assessment (Public Organization)
2021 - Present	Chairman, the Basic Education Commission, Ministry of Education
2019 - Present	Honorary Member of Chitralada Technology Institute Council, Chitralada Technology Institute

Mr. Yordchatr Tasarika

Age: 45 Years

Positions

Independent Director/Chairman of the Audit Committee

Date of being the Independent Director

April 5, 2022

Date of Being the Chairman of the Audit Committee

April 18, 2023

Years of Being the Independent Director

2 Years 8 Months

Possession of IRPC shares (%)

No. of Share "IRPC": - Share Possession: - %

Family Relationship among Directors and Executives

None

Education/Training

- Bachelor of Laws, Thammasat University
- Bachelor of Laws, University of Bristol
- Master of Laws, University of Bristol
- Master of Laws (Harlan Fiske Stone Scholar), Columbia Law School
- Administration of Justice, Advanced Level, Class 14, Office of Justice Affairs
- State Sector Public Lawyer Training Certificate, Office of the Council of State
- Krisdika Lawyer Training Certificate, Office of the Council of State
- New Wave Leaders, Class 9, Office of the Civil Service Commission
- Director Accreditation Program (DAP), Class 197/2022, Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

Apr. 2022 - Apr. 2023	Member of the Nomination and Remuneration Committee, IRPC Public Company Limited
2020 - 2022	Member and Secretary of the Urgent Law Reform Committee
2022	Director of Division 2, Strategic Transformation Office
2016 - 2022	Director of Special Affairs, Thai Law Division, Office of the Council of State
2019 - 2020	Member of the Ad Hoc Committees of the House of Representatives and Senate to Deliberate the Bill on Organization to Assign Radio Frequencies and to Regulate Broadcasting and Telecommunication Services (No. ..) B.E. .... (Selection of NBTC Commissioners)
2017 - 2023	Member of the Legal Committee, Thai Airways International Public Company Limited
2019	Member of the Ad Hoc Committee of the National Legislative Assembly to Deliberate the Bill on Electronic Transactions (No. ..) B.E. .... (Digital Identification)
2019	Member of the Ad Hoc Committee of the National Legislative Assembly to Deliberate the Bill on Protection of the Public in Contracts for Sale with Right of Redemption of Land for Agricultural or Residential Purposes B.E. ....
2019	Member of the Ad Hoc Committee of the National Legislative Assembly to Deliberate the Bill on Leasehold Rights B.E. ....

Current Positions

Board Member/Management in Listed Company - The Stock Exchange of Thailand

Apr. 2023 - Present	Chairman of the Audit Committee, IRPC Public Company Limited
Apr. 2023 - Present	Independent Director, IRPC Public Company Limited

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

Mar. 2024 - Present	Acting Legal Advisor, Office of the Permanent Secretary, Ministry of Justice
Nov. 2023 - Present	Director, National Telecom Public Company Limited
Sep. 2023 - Present	Member of the Law Drafting Committee, Srinakharinwirot University
Sep. 2023 - Present	Member of the Law Revision and Amendment Committee, Ministry of Energy
Sep. 2023 - Present	Director of Legal Affairs Division, Office of the Permanent Secretary, Ministry of Justice
Sep. 2023 - Present	Member of the Legal Subcommittee, Tobacco Authority of Thailand

Mr. Chansak Chuenchom

Age: 57 Years

Positions

Chairman of the Nomination and Remuneration Committee

Date of Being the Director

October 1, 2021

Date of Being the Chairman of the Nomination and Remuneration Committee

December 1, 2022

Years of Being the Director

3 Years 3 Months

Possession of IRPC Shares (%)

No. of Share "IRPC": - Share Possession: - %

Family Relationship among Directors and Executives

None

Education/Training

- Bachelor of Engineering Program in Mechanical Engineering, Khon Kaen University
- Master of Business Administration Program, Kasetsart University
- Diploma, National Defence College, The National Defence Course, Class 65, Thailand National Defence College
- Strategy and Innovation for Businesses in Asia (SIBA)Training, Class 9, The College of Management, Mahidol University, in Collaboration with Sloan School of Management, Massachusetts Institute of Technology (MIT)
- Training Course for Senior Anti-Corruption Strategists (NYPD10), Class 10, Office of the National Anti-Corruption Commission
- Leadership Development Program, MDP III Business Management, MDP III People Management, Advanced Management Program (AMP) 3-Business and People Management, PTT Leadership and Learning Institute (PLLI)
- Director Certification Program (DCP), Class 211/2015, Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

Sep. 2022 - Sep. 2024	Chairman, Global Multimodal Logistics Company Limited
Oct. 2021 - Aug. 2024	Senior Executive Vice President, Engineering and Infrastructure, PTT Public company Limited
Oct. 2021 - Nov. 2022	Director/ Member of the Nomination and Remuneration Committee, IRPC Public Company Limited
Apr. 2019 - Nov. 2021	Director, Energy Complex Company Limited
Oct. 2015 - Sep.2021	Executive Vice President, Engineering and Project Management, PTT Public company Limited

Current Positions

Board Member/Management in Listed Company - The Stock Exchange of Thailand

Sep. 2024 - Present	Senior Executive Vice President, Project Engineering and Operational Excellence, PTT Public Company Limited
Dec. 2022 - Present	Chairman of The Nomination and Remuneration Committee, IRPC Public Company Limited
Oct. 2021 - Present	Director, IRPC Public Company Limited

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

Nov. 2024 - Present	Chairman, P-DICTOR Company Limited

Asst. Prof. Chaiyaporn Puprasert, Ph.D.

Age: 56 Years

Positions

Independent Director/Chairman of the Corporate Governance and Sustainability Committee

Date of Being the Independent Director

March 31, 2021

Date of Being the Chairman of the Corporate Governance and Sustainability Committee

August 23, 2024

Years of Being the Independent Director

3 Years 9 Months

Possession of IRPC Shares (%)

No. of Share "IRPC": - Share Possession: - %

Family Relationship among Directors and Executives

None

Education/Training

- Bachelor of Engineering in Sanitary Engineering, Chulalongkorn University
- Master of Engineering (Environmental Engineering), Chulalongkorn University
- Ph.D in Environmental Engineering, Institute National de Science Applique'e de Toulouse (INSA-Toulouse), France
- Certification in Top Executives in the Poom Palung Pandin Program, Class 5, Chulalongkorn University
- Director Accreditation Program (DAP), Class 102/2013, Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

Jun. 2023 - Aug. 2024	Member of the Corporate Governance and Sustainability Committee, IRPC Public Company Limited
Apr. 2021 - Jun. 2023	Member of the Corporate Governance Committee, IRPC Public Company Limited
May 2018 - 2024	Vice President for Student Affairs, Chulalongkorn University
May 2016 - Apr. 2018	Assistant to the president for Student and Alumni Affairs, Chulalongkorn University
Mar. 2013 - Feb. 2016	Independent Director/ Member of the Audit Committee, Daii Group Public Company Limited
Apr. 2010 - May 2016	Head of Environmental Engineering Department, Faculty of Engineering, Chulalongkorn University

Current Positions

Board Member/Management in Listed Company - The Stock Exchange of Thailand

Aug. 2024 - Present	Chairman of the Corporate Governance and Sustainability Committee, IRPC Public Company Limited
Mar. 2021 - Present	Independent Director, IRPC Public Company Limited

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

Oct. 2019 - Present	Expert member in Water Pollution Control Sub-Committee, Department of Pollution Control, Ministry of Natural Resources and Environment
Dec. 1995 - Present	Assistant Professor, Department of Environmental Engineering, Faculty of Engineering, Chulalongkorn University

Dr. Pornchai Thiraveja

Age: 56 Years

Positions

Director/Chairman of the Risk Management Committee

Date of Being the Director:

April 5, 2023

Date of Being the Chairman of the Risk Management Committee

August 23, 2024

Years of Being the Director

1 Years 8 Months

Possession of IRPC Shares (%)

No. of Share "IRPC": - Share Possession: - %

Family Relationship among Directors and Executives

None

Education/Training

- Bachelor of Accounting Program, Thammasat University
- M.B.A (Finance), Notre Dame College, USA
- Master of Political Science (Public Administration), Thammasat University
- Ph.D. (Management), Rajabhat Suan Dusit University
- Doctor of Philosophy Program in Non-Formal Education, Chulalongkorn University
- The Executive Program in Energy Literacy for a Sustainable Future (TEA), Class 19, Thailand Energy Academy
- The Rule of Law for Democracy, Class 11, College of the Constitutional Court
- Diploma, National Defence College, The National Defence Course, Class 64, Thailand National Defence College
- E-Government for Chief Executive Officer Program: e-GCEO, Class 6/2019, Thailand Digital Government Academy (TDGA)
- Leadership Program, Class 26/2018, Capital Market Academy
- Advance Budget Management for Executive (Class 4/2017), Bureau of the Budget
- Senior Executive Program 2, Class 8/2016, Civil Service Development Institute, Office of the Civil Service Commission)
- Senior Executive Program 2, Class 78/2013, Civil Service Development Institute, Office of the Civil Service Commission
- Advanced Audit Committee Program (AACP), Class 40/2021, Thai Institute of Directors Association (IOD)
- Boards that Make a Difference (BMD), Class 10/2020, Thai Institute of Directors Association (IOD)
- Board Matters and Trends (BMT), Class 9/2020, Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP), Class 227/2016, Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

Apr. 2023 - Aug. 2024	Member of the Risk Management Committee, IRPC Public Company Limited
2019 - 2023	Director, Electricity Generating Authority of Thailand
2022 - 2023	Independent Director, Esso (Thailand) Public Company Limited
2021	Deputy Permanent Secretary, Ministry of Finance
2016 - 2021	Fiscal Policy Advisory, Fiscal Policy Office, Ministry of Finance
2015 - 2016	Deputy Director General of the Fiscal Policy Office

Current Positions

Board Member/Management in Listed Company - The Stock Exchange of Thailand

Aug. 2024 - Present	Chairman of the Risk Management Committee, IRPC Public Company Limited
Apr. 2023 - Present	Director, IRPC Public Company Limited
Feb. 2023 - Present	Director, Don Muang Tollway Public Company Limited
2021 - Present	The Plan Administrator, Thai Airways International Public Company Limited

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

2021 - Present	Director-General, Fiscal Policy Office

Mr. Somchai Rungsrithananon

Age: 59 Years

Positions

Independent Director/Member of the Audit Committee

Date of Being the Independent Director:

April 5, 2023

Date of Being the Member of the Audit Committee

April 18, 2023

Years of Being the Independent Director

1 Years 8 Months

Possession of IRPC Shares (%)

No. of Share "IRPC": - Share Possession: - %

Family Relationship among Directors and Executives

None

Education/Training

- Bachelor of Accountancy, Dhurakij Pundit University
- Master of Business Administration (Marketing) Chulalongkorn University
- Diploma, National Defence College, The National Defence Course, Class 55, Thailand National Defence College
- Executive Program in Mass Communication Strategic Management Class 2, ISRA Institute
- Top Executive Program in Commerce and Trade (TEPCoT) Class13, Commerce Academy, The University of the Thai Chamber of Commerce
- Budgeting for Executives Program Class 5, The Bureau of The Budget
- Political and Electoral Development Institute Class 9 by Office of The Election Commission of Thailand
- Top Executive in Energy Program, Class 10, Thailand Energy Academy (TEA)
- Advanced Security Management Program Class 7, The Association National Defence College
- Urban Leader Training Course Class 4
- Executive Management with Business Development and Investment Class 1
- Advanced Audit Committee Program (AACP), Class 51/2024, Thai Institute of Directors Association (IOD)
- Director Certification Program Update (DCPU), Class 281/2019, Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

Dec. 2023 - Jul. 2024	Advisor to the Minister, Office of The Permanent Secretary For Defence
2022 - Dec. 2023	Honorary Director on Business Management/ Member of the Board of Directors/ Chairman of the Audit Committee of Thailand Greenhouse Management Organization (Public Organization)
2014 - Mar. 2023	Director, Bright TV Company Limited
2010 - Mar. 2023	Director, Beauty Bene Company Limited
2009 - Jul. 2024	Director, Bencharungsri Company Limited
2004 - 2013	President of the Group Executive Committee, 3A Marketing Co., Ltd
2002 - 2003	Managing Director, Media Response Company Limited
2000 - 2001	Managing Director, Priority Marketing Company Limited
1997 - 1999	Managing Director, Tor Tor Bor. 5 Marketing Company Limited

Current Positions

Board Member/Management in Listed Company - The Stock Exchange of Thailand

Apr. 2023 - Present	Independent Director/ Member of the Audit Committee, IRPC Public Company Limited

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

Dec. 2023 - Present	Director, Sakaya Power and Consultant Company Limited
Aug. 2023 - Present	Executive committee, Chulalongkorn University Alumni Association under royal patronage
2014 - Present	Chief Executive Officer, Bright TV Company Limited
2010 - Present	Director, Jai Fah Company Limited
2009 - Present	Director, Chan Chamchuri Company Limited

Pol.Lt.Gen. M.D. Sopnarush Singhajaru

Age: 58 Years

Positions

Independent Director/Member of the Audit Committee

Date of Being the Independent Director

August 23, 2024

Date of Being the Member of The Audit Committee

August 23, 2024

Years of Being the Independent Director

4 Months 8 Days

Possession of IRPC Shares (%)

No. of Share "IRPC": - Share Possession: - %

Family Relationship among Directors and Executives

None

Education/Training

- Doctor of Medicine (MD), Lyceum Northwestern University
- Diploma of the Thai Board of Neurological Surgery, Chulalongkorn hospital
- Diploma of the Thai Board of Surgery, Police General Hospital
- Fellowship Skull Base, Micro-Vascular Neurosurgery, International Neurological Institute (INI), Hannover, Germany
- Fellowship Skull Base, Micro-Vascular, Spine Neurosurgery Barrow Neurological Institute (BNI), Arizona, USA
- Diploma, National Defence College, The National Defence Course, Class 62, Thailand National Defence College
- Advanced Justice Administration Course, Class 23, Judicial Training Institute.
- Advanced Police Administration Course, Class 36, Police College, Royal Thai Police
- Management Course for Maintaining Peace and Order in a Joint Public-Private Society, Class 11, Police College, Royal Thai Police

Work Experience within the Past 5 Years

2021 - 2023	Board of The Medical Council of Thailand
2020 - 2023	Chief Medical Officer (Pol. Lt. Gen. 8), Police General Hospital, Royal Thai Police
2020 - 2023	Deputy President, The Association of Military Surgeons of Thailand Under The Royal Patronage of His Majesty the King

Current Positions

Board Member/Management in Listed Company - The Stock Exchange of Thailand

Aug. 2024 - Present	Independent Director/Member of The Audit Committee, IRPC Public Company Limited

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

2023 - present	Assistant Commissioner General
2023 - present	Secretary of Police General Hospital Foundation Under the Royal Patronage of Her Majesty the Queen

General Aittipol Suwannarat

Age: 62 Years

Positions

Independent Director/Member of the Nomination and Remuneration Committee

Date of Being the Independent Director

April 5, 2022

Date of Being the Member of the Nomination and Remuneration

April 18, 2023

Years of Being the Independent Director

2 Years 8 Months

Possession of IRPC Shares (%)

No. of Sshare "IRPC": - Share Possession: - %

Family Relationship among Directors and Executives

None

Education/Training

- Bachelor of Science Program, Chulachomklao Royal Military Academy, Class 33
- Master of Political Science, Burapha University
- National Defence College (NDC), Class 60/2017
- Board Essentials Program (BEP), Class 6/2024, Institute of Research and Development for Public Enterprises (IRDP)

Work Experience within the Past 5 Years

Apr. 2022 - Apr. 2023	Member of the Corporate Governance Committee, IRPC Public Company Limited
Oct. 2021 - Sep. 2022	Army Senior Advisor, Office of the Commander
Oct. 2020 - Sep. 2021	Army Advisor
Apr. 2019 - Sep. 2020	Deputy Commanding General, Territorial Defense Command
Oct. 2018 - Mar. 2018	1st Corps Deputy Commander
Oct. 2016 - Sep. 2018	Commanding General, The 13th Military Circle

Current Positions

Board Member/Management in Listed Company - The Stock Exchange of Thailand

Apr. 2023 - Present	Member of the Nomination and Remuneration Committee, IRPC Public Company Limited
Apr. 2023 - Present	Independent Director, IRPC Public Company Limited

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

Dec. 2021 - Present	Director, KTB General Services and Security Company Limited

Dr. Khanapoj Joemrith

Age: 39 Years

Positions

Independent Director/Member of the Nomination and Remuneration Committee

Date of Being the Independent Director

April 5, 2024

Date of Being the Member of the Nomination and Remuneration Committee

April 24, 2024

Years of Being the Independent Director

8 Months 26 Days

Possession of IRPC Shares (%)

No. of Share "IRPC": - Share Possession: - %

Family Relationship among Directors and Executives

None

Education/Training

- Bachelor of Arts in Political Science (First Class Honors), Chulalongkorn University
- Bachelor of Laws, Ramkhamhaeng University
- MA International Law (Merit) SOAS, University of London
- MA International Studies and Diplomacy SOAS, University of London
- Ph.D. in Law, SOAS, University of Lonndon
- ABC Curriculum, Academy of Business Creativity, Sripatum University
- The Next Tycoon, Shinawatra University

Work Experience within the Past 5 Years

2020 - 2023	Foreign Affairs Committee, Pheu Thai Party
2020 - 2023	Legal Committee, Pheu Thai Party

Current Positions

Board Member/Management in Listed Company - The Stock Exchange of Thailand

Apr. 2024 - Present	Independent Director/Member of the Nomination and Remuneration Committee, IRPC Public Company Limited

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

2024 - Present	Working Team and Personal Assistance to the Prime Minister
2021 - Present	Director of THINK Platform and The Change Maker Project, Pheu Thai Party
2021 - Present	Chief Operation Officer/Director, VIN CAPITAL Company Limited
2020 - Present	Executive Director, The Food Project (Thailand) Company Limited
2017 - Present	Managing Director, Fitmeal (Thailand) Company Limited
2015 - Present	Managing Director, Global Accounting and Consultant Company Limited
2016 - Present	Director, BVG Group and Company and BVG Holdings
2016 - Present	International Legal Advisor, Asia Cassava Resources Holding Limited

Dr. Komol Buaket

Age: 52 Years

Positions

Director/Member of the Corporate Governance and Sustainability Committee

Date of Being the Director

April 5, 2024

Date of Being the Member of the Corporate Governance and Sustainability Committee

April 24, 2024

Years of Being the Director

8 Months 26 Days

Possession of IRPC Shares (%)

No. of Share "IRPC": - Share Possession: - %

Family Relationship among Directors and Executives

None

Education/Training

- Bachelor of Engineering in Electrical Engineering, Metropolitan University of Technology
- Master of Engineering in Energy Management Technology, King Mongkut's University of Technology Thonburi
- Ph.D. in Industrial Business Development and Human Resources, King Mongkut's University of Technology North Bangkok
- Board Essentials Program (BEP), Class 6/2024, Institute of Research and Development for Public Enterprises (IRDP)
- Politics of Democratic Government for Senior Executives, Class 24
- Curriculum for Developing Senior Executives, Ministry of Education, Class 8
- Curriculum for Senior Management of City Administration (City Leader), 2nd Generation
- Curriculum for the Development of Senior Executive Officers of the Government Administration Class 13
- High Level Energy Management Program, Class 9, Ministry of Energy
- Diploma, National Defence College, The National Defence Course, Class 65, Thailand National Defence College
- Top Executive in Energy Program, Class 19, Thailand Energy Academy (TEA)
- Board's Roles in Purpose-driven Transition, Class 2/2024, Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP), Class 356/2024, Thai Institute of Directors Association (IOD)
- Strategic Board Master Class (SBM), Class 12/2023, Thai Institute of Directors Association (IOD)
- Successful Formulation & Execution of Strategy (SFE), Class 43/2023, Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP), Class 210/2023, Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

2022 - 2024	Director/Member of the Corporate Governance and Sustainability Committee, PTTOR Public Company Limited
2020 - 2022	Deputy Director-General of the Department of Energy Development and Energy Conservation, Ministry of Energy
2016 - 2020	Director, Energy Regulatory and Conservation Division, Ministry of Energy
2010 - 2016	Director, the Energy Control Group and the Energy Conservation Steering Group, Energy Regulatory and Conservation Division, Ministry of Energy

Current Positions

Board Member/Management in Listed Company - The Stock Exchange of Thailand

Apr. 2024 - Present	Director/ Member of the Corporate Governance and Sustainability Committee, IRPC Public Company Limited

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

2022 - Present	Inspector General, Ministry of Energy

M.D. Korn Pongjitdham

Age: 54 Years

Positions

Independent Director/Member of the Risk Management Committee

Date of Being the Independent Director:

April 5, 2023

Date of Being the Member of the Risk Management Committee

August 23, 2024

Years of Being the Independent Director

1 Year 8 Months

Possession of IRPC Shares (%)

No. of share IRPC : - Share Possession: - %

Family Relationship among Directors and Executives

None

Education/Training

- M.D., Faculty Medicine, Chiang Mai University
- Master's Degree Medicine, Faculty Medicine, Chiang Mai University
- Diploma in Clinical Science (Medicine)
- Diploma of Thai Board of Internal Medicine, The Medical Council of Thailand
- Diploma of Thai Board of Gastroenterology
- Board Essentials Program (BEP), Class 6/2024, Institute of Research and Development for Public Enterprises (IRDP)
- Google Digital Marketing & E-Commerce, Google and Offered through Coursera, 2024
- Access for Success: Marketing Analytics and Measurement, Google and Offered through Coursera, 2024
- Think Outside the Inbox: Email Marketing, Google and Offered through Coursera, 2024
- From Likes to Leads: Interact with Customers Online, Google and Offered through Coursera, 2024
- Google AI Essentials, Google and Offered through Coursera, 2024
- Google Business Intelligence Certificate, Google and Offered through Coursera, 2024
- Decisions, Decisions: Dashboards and Reports, Google and Offered through Coursera, 2024
- Attract and Engage Customers with Digital Marketing, Google and Offered through Coursera, 2024
- The Path to Insights: Data Models and Pipelines, Google and Offered through Coursera, 2024
- Foundations of Digital Marketing and E-Commerce, Google and Offered through Coursera, 2024
- Foundations of Business Intelligence, Google and Offered through Coursera, 2024
- Ask Questions to Make Data-Driven Decision, Google and Offered through Coursera, 2024
- Foundations: Data, Data, Everywhere, Google and Offered through Coursera, 2024
- Foundations of Project Management, Google and Offered through Coursera, 2024
- Energy Literacy for a Sustainable Future (TEA), Class 18/2023, Thailand Energy Academy
- Certificate Achievement of Learning Organization and Knowledge Management Program Dr.Worapat Phuchareang and Ariyachon Company Limited 2017
- Advance Cardiac Life Support Ramathibodi Medical School 2012, 2016
- Certificate of Advance Endoscopy (ESD) Sano Hospital, Kobe, Japan, 2015
- Fellowships: Gastroenterology and Hepatology Department of Internal Medicine, Faculty of Medicine, Chiangmai University 2004-2005
- Certificate of Clinical Medicine (Internal Medicine) 1955
- Residences: Resident in Internal Medicine, Department of Internal Medicine, Faculty of Medicine, Chiangmai University 1995-1997
- Board's Roles in Purpose-driven Transition (PDT), Class 1/2024, Thai Institute of Directors Association (IOD)
- Role of the Chairman Program (RCP), Class 57/2024, Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP), Class 205/2023, Thai Institute of Directors Association (IOD)
- Advanced Audit Committee (AACP), Class 49/2023, Thai Institute of Directors Association (IOD)
- Financial Statements for Directors (FSD), Class 49/2023, Thai Institute of Directors Association (IOD))
- Director Certification Program (DCP), Class 347/2023, Thai Institute of Directors Association (IOD)
- Risk Management Program for Corporate Leaders - RCL 38/2025, Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

Apr. 2023 - Aug. 2024	Member of the Audit Committee, IRPC Public Company Limited
2020 - 2023	Advisor to the Deputy Prime Minister, Office of the Permanent Secretary
2020 - 2023	Executive Sub-Committee National Village and Urban Community Fund/ Information technology Sub-Committee National Village and Urban Community Fund
2020 - 2023	Higher Level Expert, Office of the Permanent Secretary,
2018 - 2019	Chairman/Chairman of the Executive Board Committee /Chief Executive Officer/Chief Medical Officer, Thonburi Bamrungmuang Hospital Company Limited
2017 - 2019	Director, Thonburi Bamrungmuang Hospital Company Limited
2017 - 2019	Director, Thonburi Wellbeing Company Limited
2016 - 2019	Medical Director, Thonburi Wellbeing Company Limited
2014 - 2016	Hospital Executive Assistant, Samitivej Sukhumvit Hospital

Current Positions

Board Member/Management in Listed Company - The Stock Exchange of Thailand

Aug. 2024 - Present	Member of the Risk Management Committee, IRPC Public Company Limited
Apr. 2023 - Present	Independent Director, IRPC Public Company Limited

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

2018 - Present	Business Development and Healthcare Business Consultant, Cliptip Company Japan
2008 - Present	Internal Medicine Physician, Gastroenterologist, Hepatologist, Samitivej Sukhumvit Hospital

Dr. Buranin Rattanasombat

Age: 57 Years

Positions

Director/Member of the Risk Management Committee

Date of Being the Director

August 23, 2024

Date of Being the Member of The Risk Management Committee

August 23, 2024

Years of Being the Director

4 Months 8 Days

Possession of IRPC Shares (%)

No. of Share "IRPC": 130,000 Share Possession : 0.00064 %

Family Relationship among Directors and Executives

None

Education/Training

- Bachelor of Science, Prince of Songkhla University
- MBA, Chulalongkorn University
- Ph.D. (Management), Silpakorn University
- Advance Certificate Course in Public Administration and Law for Executives (Class 12), King Prajadhipok's Institute
- Public and Private Chief Innovation Leadership, National Innovation Agency
- Executive Development Program, Thai Listed Companies Association
- Top Executive in Energy Program, Class 17, Thailand Energy Academy (TEA)
- Diploma, National Defence College, The National Defence Course, Class 64, Thailand National Defence College
- Top Executive Program, Class 30, Capital Market Academy (CMA)
- Foreign Affairs Executive Programme, Class 7, Devawongse Varopakarn Institute of Foreign Affairs, Ministry of Foreign Affairs
- Public and Private Chief Innovation Leadership, National Innovation Agency
- Advanced Security Management Program, Class 10, The National Defence College Association of Thailand (NDCAT)
- PTT Leadership Development Program (IMD Business School), PTT Leadership and Learning Institute (PLLI)
- Senior Executive Education Program on Strategy and Innovation, School of Management, MIT
- Leadership Succession Program (LDP8), Institute of Research and Development for Public Enterprises (IRDP)
- CMA-GMS International Program 2016, Capital Market Academy (CMA)
- PTT Leadership Development Program, Harvard Business School, USA
- Director Leadership Certification Program (DLCP), Class 4/2022, Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP), Class 174/2013, Thai Institute of Directors Association (IOD)
- Company Secretary Program (CSP), Class 40/2011, Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

2020 - 2024	Chairman, Innobic (Asia) Company Limited
2022 - 2024	Chairman, Nuovo Plus Company Limited
2021 - 2024	Director/Member of the Enterprise Risk Management Committee, PTT Oil and Retail Business Public Company Limited
2021 - 2024	Member of the Risk Management Committee, Thai Oil Public Company Limited
2021 - 2022	Senior Executive Vice President, Innovation and New Ventures, PTT Public Company Limited
2021	Chairman, Nutra Regenerative Protein Company Limited
2020 - 2024	Member of the Nomination and Remuneration Committee, Thai Oil Public Company Limited
2020 - 2024	Director, Thai Oil Public Company Limited
2020 - 2021	Senior Executive Vice President, Downstream Business Group Alignment, PTT Public Company Limited
2019 - 2020	Senior Executive Vice President, Corporate Strategy, Innovation and Sustainability and Chief Transformation Officer (CTO), PTT Oil and Retail Business Company Limited
2019 - 2020	Chairman, Thai Petroleum Pipeline Company Limited
2019 - 2020	Chairman, PTT (Cambodia) Limited
2019 - 2020	Secretary General, Marketing Association of Thailand (MAT)

Current Positions

Board Member/Management in Listed Company - The Stock Exchange of Thailand

Aug. 2024 - Present	Director/Member of The Risk Management Committee, IRPC Public Company Limited
2024 - Present	Directo /Member of The Risk Management Committee/Member of The Nomination and Remuneration Committee, Global Power Synergy Public Company Limited
2022 - Present	Chief New Business and Sustainability Officer, PTT Public Company Limited

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

2024 - Present	Chairman, FT1 Corporation Company Limited
2024 - Present	Chairman, Arun Plus Company Limited
2023 - Present	Distinguished Board Members, Office of Small and Medium Enterprise Promotion
2022 - Present	Executive Director, Thailand Energy Academy
2022 - Present	President, Marketing Association of Thailand
2022 - Present	Director, National Metal and Materials Technology (MTEC)
2022 - Present	Advisory Board, Synchrotron Light Research Institute (Public Organization) and Networking Research Development and Synchrotron Technology Utilization

Mr. Pongpun Amornvivat

Age: 53 Years

Positions

Director/Member of the Risk Management Committee

Date of Being the Director

August 23, 2024

Date of Being the Member of The Risk Management Committee

August 23, 2024

Years of Being the Director

4 Months 8 Days

Possession of IRPC Shares (%)

No. of Share "IRPC": 55,100 Share Possession : 0.00027 %

Family Relationship among Directors and Executives

None

Education/Training

- Bachelor of Engineering (Civil Engineering) Carnegie Mellon University, USA
- Master of Engineering (Civil and Environmental Engineering), Massachusetts Institute of Technology (MIT), USA
- Master of Arts, Economic Law, Chulalongkorn University
- Master of Business Administration, Sloan School of Management, Massachusetts Institute of Technology (MIT), USA
- Top Executive in Energy Program, Class 16, Thailand Energy Academy (TEA)
- Diploma, The National Defence Course (Class of 67th), National Defence College
- Top Executive Program, Class 29, Capital Market Academy (CMA)
- Executive Program in good governance for Sustainable Development (Class 1),Office of the Public Sector Development Commission (OPDC)
- The Young Executive Program in Energy Literacy for a Sustainable Future (YTEA), Class 1, Thailand Energy Academy (TEA)
- Director Certification Program (DCP), Class 16/2016, Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

2023 - 2024	Senior Executive Vice President, International Trading Business Unit, PTT Public Company Limited
2023 - 2024	Chairman, PTT International Trading Pte Ltd
2022 - 2024	Director, PTT Global LNG Company Limited
2021 - 2023	Director, PTT International Trading London Ltd
2021 - 2023	Director, PTT International Trading Pte Ltd
2021 - 2022	Executive Vice President, International Trading Business Unit, PTT Public Company Limited
2021 - 2021	Director and Corporate Governance Committee, Global Power Synergy Public Company Limited
2020 - 2021	Director, Thai Oil Power Limited
2020 - 2021	Director, TOP SPP Company Limited
2019 - 2021	Director, Thaioil Treasury Center Company Limited
2019 - 2021	Director, TOP Ventures Hong Kong Limited
2019 - 2021	Director, TOP Ventures America Limited
2018 - 2021	Director, PTT Digital Solutions Company Limited
2017 - 2021	Executive Vice President - Strategy and Acting Executive Vice President, Innovation and Digitalization, Thai Oil Public Company Limited
2017 - 2021	Director, Ubon Bio Ethanol Public Company Limited
2017 - 2021	Director, Sapthip Company Limited
2017 - 2021	Director, Sapthip Company Limited
2017 - 2020	Director, Sak Chaisidhi Company Limited
2017 - 2020	Director, TOP Solvent Company Limited
2016 - 2020	Director/Executive Director, Thai Petroleum Pipeline Company Limited
2015 - 2021	Director, Thaioil Ethanol Company Limited
2011 - 2020	Director, Thaioil Marine International Pte. Ltd.

Current Positions

Board Member/Management in Listed Company - The Stock Exchange of Thailand

Dec. 2024 - Present	Senior Executive Vice President, Gas Business Unit, PTT Public Company Limited
Aug. 2024 - Present	Director/Member of the Risk Management Committee, IRPC Public Company Limited

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

-None-

Mr. Terdkiat Prommool

Age: 59 Years

Positions

Directo /Member of the Risk Management Committee/
Secretary of the Board of Directors/President and Chief Executive Officer

Date of Being the Director/Member of the Risk Management Committee/ Secretary of the Board of Directors/President and Chief Executive Officer

October 1, 2024

Years of Being the Director/Member of the Risk Management Committee/ Secretary of the Board of Directors/President and Chief Executive Officer

3 Months

Possession of IRPC Shares (%)

No. of Share "IRPC": - Share Possession: - %

Family Relationship among Directors and Executives

None

Education/Training

- Bachelor of Engineering in Chemical Engineering, Chulalongkorn University
- Master of Engineering in Industrial & Manufacturing Systems Engineering, University of Missouri - Columbia, USA
- Leadership Succession Program (LSP), Class 10, Institute of Research and Development for Public Enterprises (IRDP)
- Director Certification Program (DCP), Class 223/2016, Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

2024	Senior Executive Vice President, Corporate Strategy, PTT Public Company Limited
2022 - 2024	Director/Member of the Nomination and Remuneration Committee, PTT Oil and Retail Business Public Company Limited
2022	Director, Inter Pharma Public Company Limited
2021 - 2024	Senior Executive Vice President, Corporate Strategy and Sustainability, PTT Public Company Limited
2021 - 2024	Chairman, PTT Digital Solutions Company Limited
2021 - 2024	Chairman of the Management Committee, Thailand Energy Academy (TEA)
2021 - 2024	Director, Thai Renewable Energy Association (RE100)
2021 - 2022	Chairman, Alpha Com Company Limited
2021 - 2024	Member of the Nomination and Remuneration Committee, Thai Oil Public Company Limited
2020 - 2024	Director, Thai Oil Public Company Limited
2020 - 2024	Executive Director, Global Compact Network Association of Thailand (GCNT)
2020 - 2022	Chairman, Business Services Alliance Company Limited
2020 - 2021	Chairman, Business Professional Solutions Recruitment Company Limited
2020 - 2021	Senior Executive Vice President, Organization Management and Sustainability, PTT Public Company Limited

Current Positions

Board Member/Management in Listed Company - The Stock Exchange of Thailand

Oct. 2024 - Present	Director/Member of the Risk Management Committee/ Secretary of the Board of Directors/ President and Chief Executive Officer, IRPC Public Company Limited

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

2024 - Present	Director. Thailand Energy Academy (TEA)
2023 - Present	Secretary, Chulalongkorn University Alumni Association Under the Royal Patronage of His Majesty the King
2021 - Present	Executive Committee, Vidyasirimedhi Institute of Science and Technology (VISTEC)

Mr. Petai Mudtham

(Resigned February 6, 2024)

Possession of IRPC Shares (%)

No. of Share "IRPC": - Share Possession: - %

Family Relationship among Directors and Executives

None

Education/Training

- Bachelor of Economics, Ramkhamhaeng University, Bangkok Thailand
- Master of Science Program in Applied Statistics, National Institute of Development Administration, Bangkok Thailand
- Master of Science in Economics, Murray State University, USA
- Inspector General Program 2021, Government Inspection Development Institute, Office of the Permanent Secretary, Prime Minister Office
- Diploma, National Defence College, The National Defence Course, Class 62, Thailand National Defence College
- The Executive Program in Energy Literacy for a Sustainable Future, TEA 12, Thailand Energy Academy
- Budgeting for Executives Program, BEP 5, Budget Bureau Personnel Development Institution, Budget Bureau
- Director Certificate Program (DCP), Class 329/2022, Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

Jan. 2022 - Feb. 2024	Director/Member of the Nomination and Remuneration Committee, IRPC Public Company Limited
Dec. 2020 - Jan. 2022	Acting Manager of ENCON Fund Office
Oct. 2017 - Dec. 2020	Deputy Director General, Energy Policy and Planning Office

Current Positions

Board Member/Management in Listed Company - The Stock Exchange of Thailand

Feb. 2024 – Present	Director/Member of the Nomination and Remuneration Committee, PTT Global Chemical Public Company Limited

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

Dec. 2020 – Present	Chief Inspector General, Ministry of Energy

Mr. Siri Jirapongphan

(Resigned April 1, 2024)

Possession of IRPC Shares (%)

No. of Share "IRPC": - Share Possession: - %

Family Relationship among Directors and Executives

None

Education/Training

- Bachelor's Degree in Chemical Engineering (Honor), California Institute of Technology, USA
- Doctor's Degree in Chemical Engineering, Massachusetts Institute of Technology, USA
- Director Luncheon Briefing (M-DLB) Class 2/2008, Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) Class 77/2006, Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

Dec. 2022 - Mar. 2024	Independent Director, IRPC Public Company Limited
Apr. 2022 - Mar. 2024	Chairman, IRPC Public Company Limited
Apr. 2022 - Dec. 2022	Director, IRPC Public Company Limited
Jun. 2021 - Oct. 2022	Business rehabilitation plan administrator, Thai Airways International Public Company Limited
Apr. 2021 - Apr. 2022	Chairman of The Nomination and Remuneration Committee/Member of the Audit Committee Bangkok Bank Public Company Limited
Nov.2017 - Jul. 2019	Minister of Energy
Nov. 2015 - Nov.2017	Independent Director/Member of the Audit Committee, Thai Oil Public Company Limited
Oct. 2014 - Sep. 2015	Member of the National Reform Council
Sep. 2014 - Apr. 2015	Independent Director/ Member of the Risk Management Committee, PTT Global Chemical Public Company Limited
Jan. 2010 - Nov. 2017	Executive Director, Petroleum Institute of Thailand

Current Positions

Board Member/Management in Listed Company - The Stock Exchange of Thailand

Apr. 2022 - Present	Chairman of the Audit Committee, Bangkok Bank Public Company Limited
Jul. 2020 - Present	Independent Director, Bangkok Bank Public Company Limited

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

Oct. 2021 - Present	Director, Petroleum Institute of Thailand Foundation

Miss Siriwan Chierapong

(Resigned July 8, 2024)

Possession of IRPC Shares (%)

No. of Share "IRPC": - Share Possession: - %

Family Relationship among Directors and Executives

None

Education/Training

- Bachelor of Accountancy, Chulalongkorn University
- Master of Business Administration (M.B.A.), Thammasat University
- Senior Executive Program (SEP), Class 16, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- NIDA-Wharton Executive Leaders Program, The Wharton School University of Pennsylvania
- PTT Executive Leadership Program, General Electric, New York, USA
- Advanced Certificate Course in Public Economics Management for Executives, Class 7/2008, King Prajadhipok's Institute
- The Role of the Board in IT Governance, Year 2020, Thai Institute of Directors Association (IOD)
- Director Certificate Program (DCP), Class 102/2008, Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

Mar. 2024 - Jul. 2024	Vice Chairman, IRPC Public Company Limited
Apr. 2023 - Jul. 2024	Chairman of the Risk Management Committee, IRPC Public Company Limited
Apr. 2019 - Jul. 2024	Independent Director, IRPC Public Company Limited
Apr. 2019 - Apr. 2023	Member of the Audit Committee, IRPC Public Company Limited
2014 - 2018	Advisor, PTT Polymer Marketing Company Limited
2013 - 2014	President, PTT Polymer Marketing Company Limited
2012 - 2013	Executive Vice President, Strategy and Portfolio Management, Corporate Strategy and Organization Development, PTT Public Company Limited
2009 - 2012	Executive Vice President, Business Development and Project Management, Petrochemicals and Refining Business Unit, PTT Public Company Limited
2005 - 2009	Executive Vice President, Subsidiary Planning and Management, Petrochemicals and Refining Business Unit, PTT Public Company Limited

Current Positions

Board Member/Management in Listed Company - The Stock Exchange of Thailand

-None-

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

-None-

Mrs. Pranot Tirasai

(Resigned August 1, 2024)

Possession of IRPC Shares (%)

No. of Share "IRPC": - Share Possession : - %

Family Relationship among Directors and Executives

None

Education/Training

- LL. B (Laws) Thammasat University
- Climate Governance, Class 1/2023, The Stock Exchange of Thailand
- Top Executive in Energy Program, Class 10, Thailand Energy Academy (TEA)
- Training Course on Administrative Justice for Executives Class 4
- Certificate of E&P Petroleum Management Program, 2011 Texas A&M University, United States of America
- NIDA-Wharton Executive Leadership Program 2009, The Wharton School of the University of Pennsylvania, United States of America
- SASIN Executive Program
- International Oil & Gas Management, University of Dundee, United Kingdom
- Ethical Leadership Program (ELP), Class 11/2018, Thai Institute of Directors Association (IOD)
- Director Certification Program Update (DCPU), Class 5/2015, Thai Institute of Directors Association (IOD)
- Company Secretary Program (CSP), Class 55/2014, Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP), Class 185/2014, Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

Jan. 2024 - Aug. 2024	Independent Director, IRPC Public Company Limited
Jun. 2023 - Aug. 2024	Member of the Corporate Governance and Sustainability Committee, IRPC Public Company Limited
Apr. 2023 - Dec. 2023	Director, IRPC Public Company Limited
Apr. 2023 - Jun. 2023	Member of the Corporate Governance Committee, IRPC Public Company Limited
Jan. 2019 - Dec. 2021	Secretary to the Board of Directors, PTTEP Public Company Limited
Oct. 2018 - Dec. 2018	Executive Vice President, assigned as Secretary to the Board of Directors, PTTEP Public Company Limited
Jan. 2017 - Sep. 2018	Executive Vice President, Corporate Affairs and Assurance Group, and assigned as Secretary to the Board of Directors, PTTEP Public Company Limited
Oct. 2013 - Dec. 2016	Senior Vice President, Corporate Secretary Division, and assigned as Secretary to the Board of Directors, PTTEP Public Company Limited
Apr. 2010 - Sep. 2013	Senior Vice President, Legal Division, PTTEP Public Company Limited

Current Positions

Board Member/Management in Listed Company - The Stock Exchange of Thailand

-None-

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

-None-

Miss Peangpanor Boonklum

(Resigned August 14, 2024)

Possession of IRPC Shares (%)

No. of Share "IRPC": - Share Possession : - %

Family Relationship among Directors and Executives

None

Education/Training

- Bachelor of Laws (Second Class Honor), Chulalongkorn University
- Master of Laws (Business Law), Chulalongkorn University
- Master of Laws (LL.M.), Columbia University School of Law, New York, USA
- RoLD Xcelerate: Investing in the Rule of Law for a Sustainable Future, Thailand Institute of Justice (TIJ)
- Top Executive Program, Class 33/2024, Capital Market Academy (CMA)
- The Cullinan: The Making of the Digital Board, Batch 2, Thailand Management Association (TMA)
- The Executive Program in Energy Literacy for a Sustainable Future, Class 15, Thailand Energy Academy
- Leadership Development Program (LDP 3) Class 4/2019, PTT Leadership and Learning Institute
- TIJ Executive Program the Rule of Law & Development, (TIJ RoLd), class 3, Thailand Institute of Justice (TIJ)
- TIJ Workshop for Emerging Leaders on the Rule of Law and Policy, class 3, Thailand Institute of Justice (TIJ)
- Certificate in Anti-Corruption Strategic Management for Senior Executives, Class 9/2018, Office of the National Anti-Corruption Commission
- TLCA Executive Development Program Class 1/2008, Thai Listed Companies Association (TLCA)
- Director Certification Program (DCP), Class 7/2001, Thai Institute of Directors Association (IOD)
- Anti-Corruption: The Practical Guide (ACPG), Class 38/2017, Thai Institute of Directors Association (IOD)
- Ethical Leadership Program (ELP), Class 15/2019, Thai Institute of Directors Association (IOD)
- Risk Management Program for Corporation Leaders (RCL), Class 18/2019, Thai Institute of Directors Association (IOD)
- Board Nomination and Compensation Program (BNCP), Class 7/2019, Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

Apr. 2024 - Aug. 2024	Chairman of The Corporate Governance and Sustainability Committee, IRPC Public Company Limited
Oct. 2021 - Oct. 2024	Chairman, Global Renewable Power Company Limited
Apr. 2021 - Apr. 2024	Member of the Risk Management Committee, IRPC Public Company Limited
Jan. 2021 - Aug. 2024	Director, IRPC Public Company Limited
Jan. 2021 - Mar. 2021	Member of The Corporate Governance and Sustainability Committee, IRPC Public Company Limited
Dec. 2019 - Jan. 2023	Director, Energy Complex Company Limited
Dec. 2019 - Nov. 2021	Chairman, Energy Complex Company Limited
Mar. 2018 - Dec. 2020	Director, PTT Oil and Retail Business Public Company Limited
Apr. 2017 - Dec. 2019	Director, Global Power Synergy Public Company Limited

Current Positions

Board Member/Management in Listed Company - The Stock Exchange of Thailand

Oct. 2024 - Present	Member of The Corporate Governance and Sustainability Committee, Thai Oil Public Company Limited
Sep. 2024 - Present	Director, Thai Oil Public Company Limited
Oct. 2017 - Present	Senior Executive Vice President, Office of General Counsel, PTT Public Company Limited

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

Jun. 2023 - Present	Member of The Nomination and Compensation Committee, Thai Institute of Directors Association
May 2023 - Present	Director, Thai Institute of Directors Association
Feb. 2023 - Present	Chairman, PTT Saving and Credit Cooperative Limited
Nov. 2021 - Present	Director, CU Engineering Enterprise Company Limited
Nov. 2021 - Present	Director, Primate Enterprise Company Limited

Mr. Prasong Intaranongpai

(Resigned August 14, 2024)

Possession of IRPC Shares (%)

No. of Share "IRPC": - Share Possession: - %

Family Relationship among Directors and Executives

None

Education/Training

- Bachelor of Engineering (Industrial Engineering), Chiang Mai University
- Bachelor of Laws, Sukhothai Thammathirat Open University
- Master of Business Administration (General management), Kasetsart University
- Advanced Strategic Management (ASM) - Advanced SMCP, Class 1/2018, PTT Leadership and Learning Institute (PLLI)
- Advanced Management Program (AMP) 3 (Year 2018), PTT Leadership and Learning Institute (PLLI)
- Leadership Development Program 3 (LDP 3), Class 4 (Year 2019), PTT Leadership and Learning Institute (PLLI)
- Director Development Program (DDP) (Year 2021), PTT Leadership and Learning Institute (PLLI)
- Advanced Certificate Course in Politics and Governance in Democratic Systems for High Level Executives, Class of 27th, King Prajadhipok's Institute
- The Executive Program in Energy Literacy for a Sustainable Future, Class of 20th, Thailand Energy Academy (TEA)
- Director Certification Program (DCP), Class 287/2019,Thai Institute of Directors Association (IOD)
- Financial Statement for Directors (FSD), Class 38/2019, Thai Institute of Directors Association (IOD)
- Subsidiary Governance Program (SGP), Class 8/2024, Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

Jan. 2023 - Sep. 2023	Executive Vice President Acting Senior Executive Vice President, Downstream Business Group Alignment, PTT Public Company Limited
Dec. 2022 - Aug. 2024	Director/ Member of the Risk Management Committee, IRPC Public Company Limited
Oct. 2022 - Dec. 2022	Executive Vice President Acting Senior Executive Vice President, Downstream Business Group Alignment, PTT Public Company Limited (and assigned to work for Arun Plus Company Limited)
Apr. 2022 - Nov. 2022	Chairman, Sport Services Alliance Company Limited
Jan. 2022 - Dec. 2022	Director, NUOVO PLUS Company Limited
Oct. 2021 - Nov. 2022	Director, Alpha Com Company Limited
Oct. 2021 - Nov. 2022	Director, Global Renewable Power Company Limited
Oct. 2021 - Nov. 2022	Chairman, PTT RAISE Company Limited
Jul. 2021 - Nov. 2022	Chairman, EVME PLUS Company Limited
2021 - Sep. 2022	Executive Vice President, New Venture Development, PTT Public Company Limited (and assigned to work for Arun Plus Company Limited)
May 2020 - Oct. 2021	Chairman, PTT Global Management Company Limited
Sep. 2019 - Nov. 2022	Director, Sport Services Alliance Company Limited
2017 - 2021	Executive Vice President, Strategy & Portfolio Management, PTT Public Company Limited

Current Positions

Board Member/Management in Listed Company - The Stock Exchange of Thailand

Sep. 2024 - Present	Director and Member of the Risk Management Committee, Thai Oil Public Company Limited
Oct. 2023 - Present	Senior Executive Vice President, Downstream Business Group Alignment, PTT Public Company Limited

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

Feb. 2023 - Present	Director, PTT Tank Terminal Company Limited
Dec. 2022 - Present	Director, GPC International Terminal Company Limited

Mr. Kris Imsang

(Resigned October 1, 2024)

Possession of IRPC Shares (%)

No. of Share "IRPC": - Share Possession : - %

Family Relationship among Directors and Executives

None

Education/Training

- Bachelor of Engineering (Civil Engineering), Chulalongkorn University
- Climate Action Leaders Forum, Class 3/2024, Thailand Greenhouse Gas Management Organization (Public Organization)
- Certification in Top Executives in the Poom Palung Pandin Program, Class 3, Chulalongkorn University
- Leadership Development Program III (LDP III), Class 2, PTT Leadership and Learning Institute (PLLI)
- Top Executive Program, Class 23, Capital Market Academy (CMA)
- Top Executive in Energy Program, Class 9, Thailand Energy Academy (TEA)
- Diploma, National Defence College, The National Defence Course, Class 62, Thailand National Defence College
- Certificate Course in Good Governance for Medical Executives, Class 9,
- King Prajadhipok's Institute and the Medical Council of Thailand
- The Role of the Board in IT Governance, Year 2020 Thai Institute of Directors Association (IOD)
- Director Refreshment Training Program (RFP), Class 1/2021, Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP), Class 139/2010, Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

Oct. 2022 - Sep. 2024	Director/Member of the Risk Management Committee/Secretary of the Board of Directors/ President and Chief Executive Officer, IRPC Public Company Limited
Oct. 2022 - Mar. 2023	Director, UBE Chemicals (Asia) Public Company Limited
Oct. 2022 - Dec 2022	Director, IRPC A&L Company Limited
Oct. 2022 - Dec 2022	Chairman, PTT Energy Solutions Company Limited
Apr. 2022 - Sep. 2022	Director/Chairman of the Nomination and Remuneration Committee, IRPC Public Company Limited
Jan. 2021 - Apr. 2022	Director/Chairman, IRPC Public Company Limited
Jan. 2021 - Sep. 2022	Director/Board of the Nomination and Remuneration Committee, PTT Oil and Retail Business Public Company Limited
Sep. 2020 - Sep. 2022	Chairman, PTT Tank Terminal Company Limited
Aug 2020 - Apr 2022	Vice Chairman-FTI Academy Committee, The Federation of Thai Industries
Jun. 2020 - Sep. 2022	Chief Operating Officer, Downstream Petroleum Business Group, PTT Public Company Limited
Mar. 2019 - Jan. 2020	Member of the Nomination and Remuneration Committee, IRPC Public Company Limited
Nov. 2019 - May. 2020	Senior Executive Vice President, Down Stream Business Group Alignment, PTT Public Company Limited
Oct. 2018 - Oct. 2019	Senior Executive Vice President, Corporate Governance and Regulatory Affairs, PTT Public Company Limited
Jan. 2018 - Sep. 2018	Senior Executive Vice President, Organization Management and Sustainability, PTT Public Company Limited
Dec. 2017 - Sep. 2021	Director, IRPC Public Company Limited
Dec. 2017 - Feb. 2019	Member of the Corporate Governance Committee, IRPC Public Company Limited
Sep. 2017 - Oct. 2019	Chairman, Sarn Palung Social Enterprise Company Limited
Mar. 2016 - Aug. 2019	Committee, Kamnoetvidya Science Academy (KVIS)
Feb. 2016 - Dec. 2017	Senior Executive Vice President, Human Resources & Organization Excellence, PTT Public Company Limited
Feb. 2015 - Nov. 2019	Chairman, Energy Complex Company Limited
Aug. 2015 - Jan. 2016	Executive Vice President, Retail Marketing, PTT Public Company Limited

Current Positions

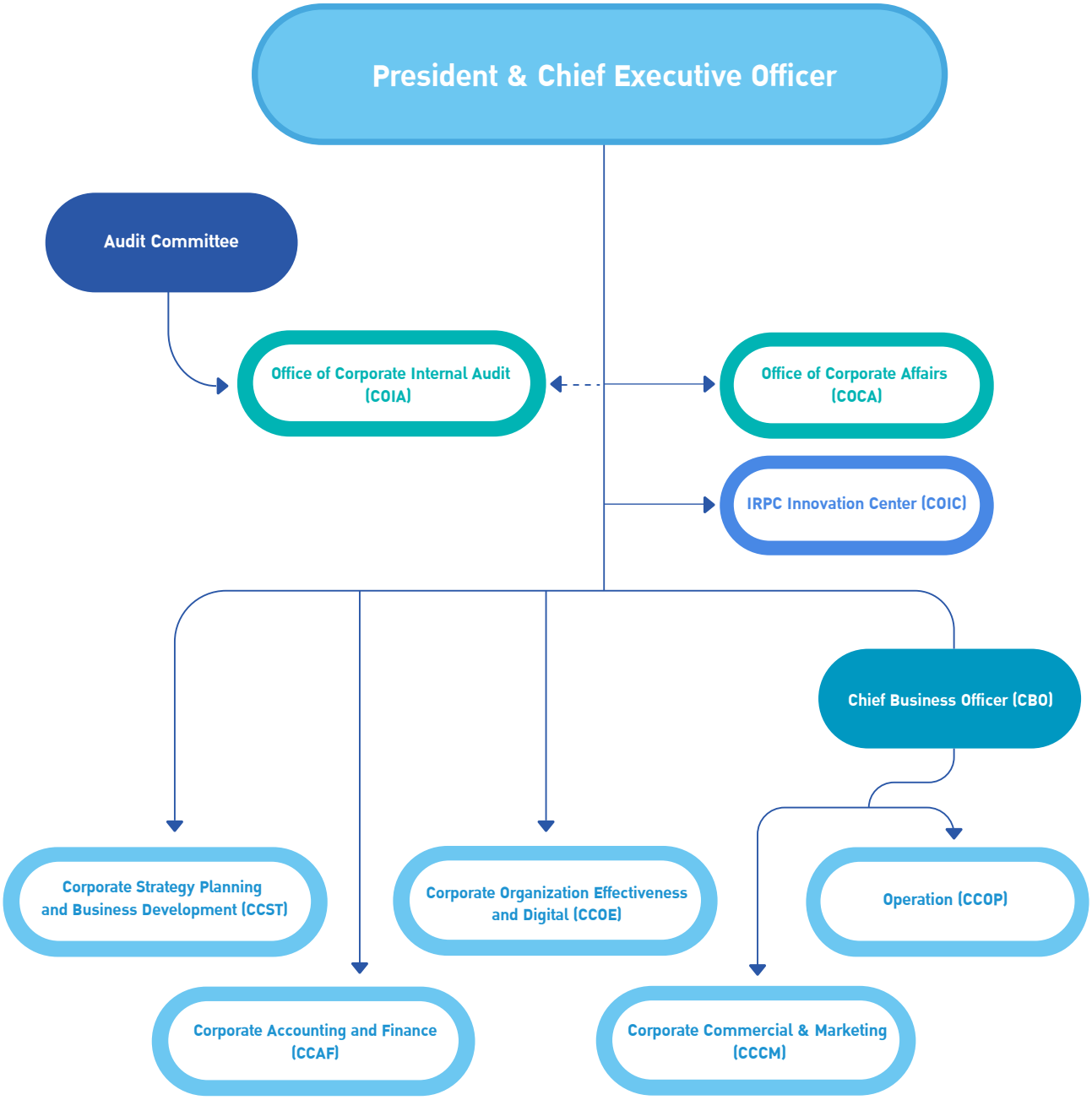
Board Member/Management in Listed Company - The Stock Exchange of Thailand

Oct. 2024 - Present	Chief Operating Officer, Downstream Petroleum Business Group, PTT Public Company Limited
Nov. 2024 - Present	Director, Global Power Synergy Public Company Limited
Nov. 2024 - Present	Director/Chairman of the Risk Management Committee, Thai Oil Public Company Limited

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

Oct. 2024 - Present	Chairman, PTT Tank Terminal Company Limited
Jul. 2023 - Present	Director and President of Membership Department, Chulalongkorn University Alumni Association Under the Royal Patronage of His Majesty King
Jan. 2023 - Present	Member of the Council of Honourable Institutions, Vidyasirimedhi Institute of Science and Technology (VISTEC)
Oct. 2022 - Present	Council Member, Thailand Business Council for Sustainable Development
Sep. 2022 - Present	Member and Secretary-General, Industrial Development Foundation
Apr. 2022 - Present	Secretary, The Federation of Thai Industries
Feb. 2021 - Present	Board of Trustees, Sirindhorn International Institute of Technology, Thammasat University (SIIT)
Jun. 2020 - Present	Executive Director, Thailand Energy Academy
Aug. 2019 - Present	Qualified Member of the Committee

Organizational Structure



Management Team

1. **Mr. Terdkiat Prommool**
   President and Chief Executive Officer

2. **Mr. Lersak Thongruang**
   Senior Executive Vice President, Operation

3. **Mr. Phichin Aphiwantanaporn**
   Senior Executive Vice President,
   Corporate Accounting & Finance

4. **Mr. Pranarch Kosayanont**
   Senior Executive Vice President,
   Corporate Strategy Planning and Business Development

5. **Miss Wanida Utaisomnapa**
   Senior Executive Vice President,
   Corporate Commercial & Marketing

6. **Mr. Poramet Junwichit**
   Senior Executive Vice President,
   Corporate Organization Effectiveness and Digital

Management Team, IRPC Public Company Limited

Mr. Terdkiat Prommool

Age: 59 Years

Positions

President and Chief Executive Officer

Date of Being the President and Chief Executive Officer

October 1, 2024

Years of Being the President and Chief Executive Officer

3 Months

Possession of IRPC Shares (%)

No. of Share "IRPC": - Share Possession : - %

Family Relationship among Directors and Executives

None

Education/Training

- Bachelor of Engineering in Chemical Engineering, Chulalongkorn University
- Master of Engineering in Industrial & Manufacturing Systems Engineering, University of Missouri-Columbia, USA
- Leadership Succession Program (LSP), Class 10, Institute of Research and Development for Public Enterprises (IRDP)
- Director Certification Program (DCP), Class 223/2016, Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

2024	Senior Executive Vice President, Corporate Strategy, PTT Public Company Limited
2022 – 2024	Director/Member of the Nomination and Remuneration Committee, PTT Oil and Retail Business Public Company Limited
2022	Director, Inter Pharma Public Company Limited
2021 - 2024	Senior Executive Vice President, Corporate Strategy and Sustainability, PTT Public Company Limited
2021 - 2024	Chairman, PTT Digital Solutions Company Limited
2021 - 2024	Chairman of the Management Committee, Thailand Energy Academy (TEA)
2021 - 2024	Director, Thai Renewable Energy Association (RE100)
2021 - 2022	Chairman, Alpha Com Company Limited
2021 - 2024	Member of the Nomination and Remuneration Committee, Thai Oil Public Company Limited
2020 - 2024	Director, Thai Oil Public Company Limited
2020 - 2024	Executive Director, Global Compact Network Association of Thailand (GCNT)
2020 - 2022	Chairman, Business Services Alliance Company Limited
2020 - 2021	Chairman, Business Professional Solutions Recruitment Company Limited
2020 - 2021	Senior Executive Vice President, Organization Management and Sustainability, PTT Public Company Limited

Current Positions

Board Member/Management in Listed Company - The Stock Exchange of Thailand

Oct. 2024 - Present	Director/ Member of the Risk Management Committee/ Secretary of the Board of Directors/ President and Chief Executive Officer, IRPC Public Company Limited

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

2024 - Present	Director. Thailand Energy Academy (TEA)
2023 - Present	Secretary, Chulalongkorn University Alumni Association Under the Royal Patronage of His Majesty the King
2021 - Present	Executive Committee, Vidyasirimedhi Institute of Science and Technology (VISTEC)

Mr. Lersak Thongruang

Age: 58 Years

Positions

Senior Executive Vice President, Operation

Date of Being the Senior Executive Vice President, Operation

July 1, 2024

Years of Being the Senior Executive Vice President, Operation

6 Months

Possession of IRPC Shares (%)

No. of Share "IRPC": 70,000 Share Possession : 0.00034 %

Family Relationship among Directors and Executives

None

Education/Training

- Bachelor's degree, Chemical Engineering, Prince of Songkhla University
- Master's degree of Public and Private Management, National Institute of Development Administration (NIDA)
- Leadership Development Program II, Class 2, PTT Leadership and Learning Institute (PLLI)
- Advance Master of Management Program (AMM), Class 8/2022, National Institute of Development Administration (NIDA)
- The Executive Program in Energy Literacy for a Sustainable Future, Class 19/2023, Thailand Energy Academy (TEA)
- Subsidiary Governance Program (SGP), Class 5/2023, Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

Jan. 2024 - Jun. 2024	Acting Senior Executive Vice President, Operation, IRPC Public Company Limited
Jul. 2023 - Dec. 2023	Senior Project Director, Ultra Clean Fuel (UCF), IRPC Public Company Limited
Jan. 2023 - Jun. 2023	Acting Senior Project Director, Ultra Clean Fuel (UCF), IRPC Public Company Limited
Jan. 2022 - Dec. 2022	Acting Executive Vice President, Refinery, IRPC Public Company Limited
Jan. 2021 - Dec. 2021	Project Director, Ultra Clean Fuel (UCF), IRPC Public Company Limited
Sep. 2018 - Dec. 2020	Operation Department Manager, IRPC Public Company Limited.
Oct. 2014 - Aug. 2018	RDCC Department Manager, IRPC Public Company Limited
May 2012 - Sep. 2014	Expert of Petrochemical and Petroleum Group, IRPC Public Company Limited.

Current Positions

Board Member/Management in Listed Company - The Stock Exchange of Thailand

Jul. 2024 - Present	Senior Executive Vice President, Operation, IRPC Public Company Limited

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

Jan. 2025 - Present	Director, IRPC Polyol Company Limited
Jan. 2024 - Present	Director, IRPC A&L Company Limited
Jan. 2024 - Present	Director, IRPC Polyol Company Limited
Jan. 2024 - Present	Director, IRPC Clean Power Company Limited
Jan. 2024 - Present	Director, WHA Industrial Estate Rayong Company Limited
Jan. 2024 - Present	Director, UBE Chemicals (Asia) Public Company Limited

Mr. Phichin Aphiwantanaporn

Age: 59 Years

Positions

Senior Executive Vice President, Corporate Accounting & Finance

Date of Being the Senior Executive Vice President, Corporate Accounting & Finance Starting Date

October 1, 2022

Years of Being the Senior Executive Vice President, Corporate Accounting & Finance Starting Date

2 Year 3 Months

Possession of IRPC Shares (%)

No. of Share "IRPC": - Share Possession: - %

Family Relationship among Directors and Executives

None

Education/Training

- Bachelor in Economics, Thammasat University
- Master of Business Administration (MBA.), Indiana University, Indiana, USA
- The Executive Program in Energy Literacy for a Sustainable Future, Class 20/2024, Thailand Energy Academy (TEA)
- Capital Market Academy Leader Program (CMA), Class 32/2022, Capital Market Academy
- Advanced Management Program (AMP) 3-Business & People Management 2022, PTT Leadership and Learning Institute (PLLI) joint with DDI
- Senior Public Finance Executive Program, Class 7/2020, Institute for Personal Development in Finance and Public Sector Accounting, The Comptroller General's Department
- Leadership Development Program III, Class 4/2019, PTT Leadership and Learning Institute (PLLI) joint with IMD
- Management Development Program III, 2016, PTT Leadership and Learning Institute (PLLI)
- Executive Development Program (EDP), 2017, Thai Listed Companies Association (TLCA)
- Leadership Development Program I, Class 1/ 2015, PTT Leadership and Learning Institute (PLLI) joint with Harvard Business School
- Director Certification Program (DCP), Class 321/2022, Thai Institute of Directors Association (IOD)

Continuing Professional Development in Accounting

2024: Checking accuracy in closing accounts and preparing financial reports
Academy: Dharmniti
Number of hours: 6 hours

2023: CFO Refresher Course 2023
Academy: The Stock Exchange of Thailand
Number of hours: 6 hours

2023: CFO Conference 2023
Academy: Federation of Accounting Profession Under The Royal Patronage of His Majesty The King
Number of hours: 3 hours

2022: Curriculum: Update on financial standards TFRS for NPAEs revised (effective January 1, 2023)
Academy: Dharmniti
Number of hours: 6 hours

Work Experience within the Past 5 Years

Jan. 2022 - Sep. 2022	Chairman, PTT Retail Business Management Company Limited
Jan. 2022 - Sep. 2022	Director, Pertroasia (Thailand) Company Limited
2018 - Sep. 2022	Senior Executive Vice President, Finance, PTT Oil and Retail Business Public Company Limited
2018	Vice President-Group Financial Planning (acting), PTT Public Company Limited
2013 - 2018	Vice President-Investor Relations Department, PTT Public Company Limited

Current Positions

Board Member/Management in Listed Company - The Stock Exchange of Thailand

Oct. 2022 - Present	Senior Executive Vice President, Corporate Accounting & Finance, IRPC Public Company Limited
Oct. 2018 - Present	Executive Vice President, Corporate Finance & Accounting, PTT Public company Limited

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

Oct. 2022 - Present	Director, IRPC A&L Company Limited
Oct. 2022 - Present	Director, UBE Chemicals (Asia) Public Company Limited
Oct. 2022 - Present	Director, WHA Industrial Estate Rayong Company Limited
Oct. 2022 - Present	Director, Mytex Polymers (Thailand) Company Limited
Oct. 2022 - Present	Director, IRPC Clean Power Company Limited
Oct. 2022 - Present	Director, IRPC Polyol Company Limited

Mr. Pranarch Kosayanont

Age: 58 Years

Positions

Senior Executive Vice President,
Corporate Strategy Planning and Business Development

Date of Being the Senior Executive Vice President, Corporate Strategy Planning and Business Development

July 1, 2023

Years of Being the Senior Executive Vice President, Corporate Strategy Planning and Business Development

1 Year 6 Months

Possession of IRPC Shares (%)

No. of Share "IRPC": 245,292 Share Possession : 0.00120 %

Family Relationship among Directors and Executives

None

Education/Training

- Bachelor of Science (Chemistry),
  King Mongkut's University of Technology Thonburi
- MINI M.B.A. Thammasat University
- Leadership Development Program I Class 1/2013,
  PTT Leadership Learning Institute (PLLI) /Harvard Business School
- Senior Executive Program (SEP) Class 25/2011,
  Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Advance Management Program 2 (AMP2) Class 1/2018,
  PTT Leadership Learning Institute (PLLI)
- Advance Management Program 3 (AMP3) Class 1/2019,
  PTT Leadership Learning Institute (PLLI)
- Director Certification Program (DCP) Class 340/2023,
  Thai Institute of Directors (IOD)
- The Executive Program in Energy Literacy for a Sustainable Future (Class 18/2023), Thailand Energy Academy (TEA)

Work Experience within the Past 5 Years

Jan. 2023 - Jun. 2023	Acting Senior Executive Vice President, Corporate Strategy Planning and Business Development, IRPC Public Company Limited
Jan. 2022 - Dec. 2022	Ultra Clean Fuel (UCF) Project Director, IRPC Public Company Limited
Mar. 2020 - Dec. 2021	Executive Vice President, Refinery and Petrochemical Operation, IRPC Public Company Limited
Aug. 2019 - Feb. 2020	Executive Vice President, Production & Operation, IRPC Public Company
Jan. 2019 - Jul. 2019	Acting Executive Vice President, Production & Operation, IRPC Public Company Limited

Current Positions

Board Member/Management in Listed Company - The Stock Exchange of Thailand

Jul. 2023 - Present	Senior Executive Vice President, Corporate Strategy Planning and Business Development, IRPC Public Company Limited

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

Nov. 2024 - Present	Director, IRPC Polyol Company Limited
Jan. 2023 - Present	Director, IRPC Clean Power Company Limited
Jan. 2023 - Present	Chariman, Mytex Polymers (Thailand) Company
Jan. 2023 - Present	Director, IRPC A&L Company Limited

Miss Wanida Utaisomnapa

Age: 58 Years

Positions

Senior Executive Vice President, Corporate Commercial and Marketing

Date of Being the Senior Executive Vice President, Corporate Commercial and Marketing Starting Date

January 1, 2019

Years of Being the Senior Executive Vice President, Corporate Commercial and Marketing Starting Date

6 Years

Possession of IRPC Shares (%)

No. of Share "IRPC": 210,440 Share Possession : 0.00103 %

Family Relationship among Directors and Executives

None

Education/Training

- Bachelor of Business Administration (Finance with second class honors), Bangkok University
- Master of Business Administration (Finance and Marketing), National University, San Diego, USA
- PLLI Leadership Development Program, IMD, Singapore
- Advance Management Program, DDI
- Leadership/The 7 HABITS of Highly Effective People, PacRim/ FranklinCovey
- PTT HBS Leadership Development Program, Class 1, Harvard Business School, India & China
- Refinery Economics, Solomon Associates, Singapore
- Advance Price Risk Management, Invincible Energy, Singapore
- The Board's Role in Strategic Formulation, Governance Matters Australia
- The Role of the Board in IT Governance, Year 2020, Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP), Class 315/2022, Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

Apr. 2019 - Dec. 2021	Director, IRPC Polyol Company Limited
Nov. 2018 - Mar. 2023	Director, IRPC OIL Company Limited
Nov. 2018 - Mar. 2019	Director, IRPC Clean Power Company Limited
Oct. 2018 - Dec. 2018	Executive Vice President, Strategic Transformation and Result Delivery Office, IRPC Public Company Limited
Feb. 2015 - Dec. 2018	Secretary of the Risk Management Committee, IRPC Public Company Limited
Jan. 2015 - Dec. 2018	Executive Vice President, Corporate Business Planning, IRPC Public Company Limited

Current Positions

Board Member/Management in Listed Company - The Stock Exchange of Thailand

Jan. 2019 - Present	Senior Executive Vice President, Corporate Commercial and Marketing, IRPC Public Company Limited

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

Feb. 2022 - Present	Chairman, Ipolymer Company Limited
Jan. 2023 - Present	Director, WHA Industrial Estate Rayong Company Limited
Jan. 2023 - Present	Chairman, IRPC A&L Company Limited
Dec. 2022 - Present	Director, Ipolymer Company Limited
Jul. 2020 - Present	Director, Mytex Polymers (Thailand) Company
Jul. 2019 - Present	Director, Guangzhou Saiju Performance Polymer Company Limited
Mar. 2019 - Present	Director, IRPC A&L Company Limited
Jan. 2019 - Present	Director, UBE Chemicals (Asia) Public Company Limited

Mr. Poramet Junwichit

Age: 60 Years
(Retired)

Education/Training

- MINI MBA, Thammasat University
- M.Ed. (Public Administration),
  National Institute of Development Administration
- B.Eng. (Engineering), Kasetsart University
- Leadership Development Program II
- Inspiration and Capability Drive
- IRPC Culture Transformation Leading
- The Executive Program in Energy Literacy for a Sustainable Future,
  Class 17/2023, Thailand Energy Academy (TEA)
- Advanced Certificate Course in Promotion of Peaceful Society, Class 12,
  Academic Year 2021 – 2022, King Prajdhipok's Institute
- Director Certification Program (DCP), Class 316/2022,
  Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

Jan. 2023	Acting Senior Vice President, Office of Corporate Internal Audit
Nov. 2022 - Dec. 2024	Chariman, IRPC Technology Company Limited
Jan. 2022 - Dec. 2024	Director, IRPC Technology Company Limited
Jan. 2022 - Dec. 2024	Senior Executive Vice President, Corporate Organization Effectiveness and Digital, IRPC Public Company Limited
Jan. 2022 - Dec. 2024	Director, IRPC Technology Company Limited
Aug. 2020 - Dec. 2021	Executive Vice President, Engineering & Maintenance
Feb. 2020	Acting Executive Vice President, Engineering & Maintenance
Jan. 2018	Vice President, Maintenance Service 2 Department
Oct. 2014	Vice President, Inspection and Reliability Department
Jun. 2010	Vice President, Engineering Department

Current Positions

Board Member/Management in Listed Company -
The Stock Exchange of Thailand
-None-

Board Member/Management in Non-Listed Company -
The Stock Exchange of Thailand
-None-

Mr. Surachai Toaphicharttrakul

Age: 59 Years

Positions

Senior Vice President, Corporate Accounting

Date of Being the Senior Vice President, Corporate Accounting

January 1, 2025

Years of Being the Senior Vice President, Corporate Accounting

3 Years

Possession of IRPC Shares (%)

No. of Share "IRPC": 14,719 Share Possession : 0.00007 %

Family Relationship among Directors and Executives

None

Education/Training

- Bachelor of Business Administration (Accounting), Ramkhamhaeng University
- Master of Business Administration (Accounting for Planning and Control), Kasetsart University
- Mini MBA-Faculty of Commerce and Accountancy, Thammasat University
- Advanced Management Program (AMP) 2-People Management
- Lead Management Program-McKinsey Academy
- Digital Leadership Acceleration Program-BCG
- Director Certification Program (DCP), Class 347/2023, Thai Institute of Directors Association (IOD)
- Subsidiary Governance Program (SGP), Class 5/2023, Thai Institute of Directors Association (IOD)

Continuing Professional Development in Accounting

2023: Curriculum: Case studies found from the auditor's audit of accounts, Errors in accounting that accountants must not mistake.
Academy: Dharmniti Seminar and Training Co., Ltd.
Number of hours: 6 hours

: Curriculum: Cost management and measuring strategic performance for sustainability
Academy: NYC Management Co., Ltd.
Number of hours: 7 hours

2022: Curriculum: Accounting of hedging instruments and examples of understanding
Academy: NYC Management Co., Ltd.
Number of hours: 7 hours

: Curriculum: TFRS 9 year 2022 (for non-financial organizations) Principles and issues of interest
Academy: NYC Management Co., Ltd.
Number of hours : 7 hours

2021: Curriculum: Cost accounting theory
Academy: Department of Business Development, Ministry of Commerce
Number of hours: 6 hours

2021: Curriculum: Accounting, documentation and financial reporting systems
Academy: Dharmniti Seminar and Training Co., Ltd.
Number of hours: 6.30 hours

: Curriculum: Accounting Cryptocurrencies & Update TFRS
Academy: Deloitte touche tohmatsu jaiyos audit Co., Ltd
Number of hours: 5.30 hours

Work Experience within the past 5 Years

Jan. 2022 - Jul. 2024	Senior Vice President, Accounting and TAX Operation, IRPC Public Company Limited
2013 - 2021	Vice President-Accounting, IRPC Public Company Limited
1997 - 2013	Department Manager-Financial Statement and Accounting Policy, IRPC Public Company Limited

Current Positions

Board Member/Management in Listed Company - The Stock Exchange of Thailand

Jan. 2022 - Present	Senior Vice President, Corporate Accounting, IRPC Public Company Limited

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

2023 - Present	Director, IRPC OIL Company Limited
2017 - Present	Director, IRPC Technology Company Limited
2017 - Present	Director, Rakpasak Company Limited

Mr. Sirapong Visessuvan

Age: 49 Years

Positions

Senior Vice President, Office of Corporate Internal Audit and Secretary of Audit Committee

Date of Being the Senior Vice President, Office of Corporate Internal Audit

August 1, 2023

Years of Being the Senior Vice President, Office of Corporate Internal Audit

1 Year 7 Months

Date of Being a Secretary of Audit Committee

February 1, 2023

Years of Being a Secretary of Audit Committee

1 Year 11 Months

Possession of IRPC Shares (%)

No. of Share "IRPC": - Share Possession : - %

Family Relationship among Directors and Executives

None

Education/Training

- Bachelor of Science in Chemical Technology, Chulalongkorn University
- Master of Science in Industrial Engineering, Texas Tech University, USA
- Certificate of Certified Fraud Examiner (CFE), Association of Certified Fraud Examiners (ACFE), USA
- Leadership Development Program 1, Class of 10/2023, PTT Leadership Learning Institute (PLLI)

Work Experience within the Past 5 Years

Feb. 2023 - Jul. 2023	Acting Senior Vice President, Office of Corporate Internal Audit and Secretary of Audit Committee, IRPC Public Company Limited
Jan. 2018 - Jan. 2023	Manager, Office of Corporate Internal Audit, PTT Public Company Limited

Current Positions

Board Member/Management in Listed Company - The Stock Exchange of Thailand

Aug. 2023 - Present	Senior Vice President, Office of Corporate Internal Audit and Secretary of Audit Committee, IRPC Public Company Limited

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

- None -

Miss Somruidee Charoenkrongsakul

Age: 51 Years

Positions

Senior Vice President, Corporate Affairs and Company Secretary

Date of Being the Senior Vice President, Corporate Affairs and Company Secretary

November 1, 2024

Years of Being the Senior Vice President, Corporate Affairs and Company Secretary

2 Months

Possession of IRPC Shares (%)

No. of Share "IRPC": 4 Share Possession : 0.00000 %

Family Relationship among Directors and Executives

None

Education/Training

- Bachelor of Business Administration (First Class Honors), Kasetsart University
- Master of Finance, University of Technology, Sydney, Australia
- Leadership Development Program I
- Leading Talents (Developing Organization Talent)
- Persuasive Communicator: Persuasion & Influencing
- Creative Breakthrough (Solution Ideation)
- Introduction to Petrochemical Businesses, Petroleum Institute of Thailand
- Company Secretary Program (CSP), Class 154/2025, Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

Aug. 2024 - Oct. 2024	Senior Vice President, Treasury, IRPC Public Company Limited
Feb. 2023 - Jul. 2024	Acting Senior Vice President, Treasury, IRPC Public Company Limited
Dec. 2021 - Jan. 2023	Senior Manager, Investor Relations, IRPC Public Company Limited
Jan. 2021 - Dec. 2021	Manager, Investor Relations, IRPC Public Company Limited
Dec. 2017 - Dec. 2020	Division Manager, Investor Relations, IRPC Public Company Limited

Current Positions

Board Member/Management in Listed Company - The Stock Exchange of Thailand

Nov. 2024 - Present	Senior Vice President, Corporate Affairs and Company Secretary, IRPC Public Company Limited

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

Dec. 2024 - Present	Director, Sarn Palung Social Enterprise Company Limited

Mr. Apichit Wongpanit

Age: 59 Years

Positions

Acting Senior Executive Vice President,
Corporate Organization Effectiveness and Digital

Date of Being the Acting Senior Executive Vice President, Corporate Organization Effectiveness and Digital

January 1, 2025

Possession of IRPC Shares (%)

No. of Share "IRPC": - Share Possession : - %

Family Relationship among Directors and Executives

None

Education/Training

- Bachelor of Science Program in Industrial Chemistry, Chiang Mai University
- Middle Management Leadership Development
- Advance Management Program (AMP2) - People Management, PTT Leadership and Learning Institute (PLLI)
- Advance Management Program (AMP2) - Business Management, PTT Leadership and Learning Institute (PLLI)
- Building Coaching Skills Program, Thailand Coaching Institute
- Leadership Development Program II (LPD2), Class 1/2022 PTT Leadership and Learning Institute (PLLI)
- Director Certification Program (DCP), Class 346/2023 Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

Jan. 2023 - Dec. 2024	Executive Vice President, Infrastructure Logistics & Operation Excellence, IRPC Public Company Limited
Sep. 2021 - Dec. 2022	Executive Vice President, Petrochemical Operation, IRPC Public Company Limited
Mar. 2020 - Aug. 2021	Acting Executive Vice President, Petrochemical Operation, IRPC Public Company Limited

Current Positions

Board Member/Management in Listed Company - The Stock Exchange of Thailand

Jan. 2025 - Present	Acting Senior Executive Vice President, Corporate Organization Effectiveness and Digital, IRPC Public Company Limited

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

Mar. 2025 – Present	Chairman, Rakpasak Company Limited
Mar. 2025 – Present	Chairman, IRPC Technology Company Limited

Report of the Audit Committee

Dear shareholders,

The Audit Committee of IRPC comprises three independent directors who are highly skilled, knowledgeable, and experienced professionals. They bring expertise in diverse areas, ranging from legal, financial accounting, business administration, and medical to IT and innovation.

The Audit Committee executes its responsibilities as assigned by the Board of Directors and in accordance with the charter of the Audit Committee. This aligns seamlessly with the guidelines outlined in the Notification of the SET and adheres to the best practices mandated by the SEC Office. The Audit Committee plays a pivotal role in supporting the Company's corporate governance responsibilities, fostering robust risk management, and ensuring compliance with relevant laws, regulations, and industry guidelines. The implementation of effective internal control and audit measures, in conjunction with these practices, instills confidence, adds value to the Company, and safeguards the best interests of all stakeholders.

In 2024, the Audit Committee conducted a total of 14 meetings, with 100% attendance from all directors. These sessions involved discussions on relevant agendas with the management, internal auditor, and certified public accountants. The key responsibilities of the Audit Committee can be summarized as follows:

1. Review Financial Reports

The Audit Committee reviewed the Company's quarterly and annual financial statements, including related party transactions and those with possible conflict of interest, together with external auditors and corporate accounting and finance executives on agenda items relating to financial statements where they were expected to clarify and address the Committee's queries as to the accuracy, completeness, and reliability, including adequate disclosure of external auditor's opinion that is useful to financial statement users, in accordance with financial reporting standards and relevant laws. The Audit Committee reviewed and approved the financial statements audited by external auditors who gave an unconditional audit report.

In addition, the Audit Committee held a meeting with the external auditors specifically, without the participation of the management, to discuss the proposed audit plan and suggestions on how to handle matters of auditing. They also discussed the independence of external auditors, material risks, and key audit matters (KAM).

2. Review Risk Management

The Audit Committee reviewed risk management based on the internal auditors' and external auditor's reports on the Company's risk management and acknowledged the report on corporate risk management performance for which the Risk Management Committee provided oversight. The oversight also covered approval of risk management policy and framework, monitoring of risk assessment, approval of risk management measures, and reporting on the corporate risk management performance to the Board for acknowledgment on a regular basis. This is to ascertain that the Company's risk management system is suitable and adequate for its businesses to manage and keep risks within its risk appetite.

3. Review the Internal Control System

The Audit Committee reviewed the adequacy and suitability of IRPC's internal control system to reasonably ensure the efficiency and effectiveness of IRPC's business operations to achieve objectives and goals. The review was based on the internal and external auditors' reports on internal control, the follow-up reports on implementation of auditors' recommendations as well as results of the assessment on the adequacy of the Company's internal control system and its performance. Having detected no issue of concern or deficiency that may materially impact the Company's main objectives, the Committee was reasonably assured that the Company had a sound internal control system adequate for its business operations.

4 . Provide Oversight for Internal Audit

The Audit Committee has provided oversight for the internal audit unit to ensure its independence and ascertain that the internal audit unit reports directly to the Audit Committee as prescribed by the internal audit charter, which is subject to annual review. The Audit Committee also reviewed the

internal audit performance in accordance with the pre-determined internal audit strategies, goals, and internal audit plan. The Audit Committee scrutinized issues arising in the course of auditing and gave recommendations to improve internal audit efficiency and to monitor auditing results on a regular basis. In addition, the Audit Committee also made arrangements for the assessment as well as regularly following up on the audit results, a preliminary internal audit quality assurance review (Internal QAR) in compliance with the standards for internal audit professionals.

The Audit Committee has undertaken continual development of internal audit personnel by promoting the exchange of audit-related knowledge among PTT Group companies and encouraging internal auditors to obtain professional certificates for internal auditing. This will help them gain additional knowledge and raise internal audit quality to a level comparable to internationally accepted professional standards. In addition, the Audit Committee has underscored the importance and encouraged the use of IT systems in internal audit operations. In 2024, the Internal Audit Office developed Robotic Process Automation (RPA) to support internal audit to increase the efficiency and effectiveness of internal audit.

5. Review Corporate Governance

The Audit Committee placed a strong emphasis on ethical business practices through its review and provision of opinions on material connected transactions involving related parties or companies. This approach served as a precautionary measure against conflicts of interest. The Committee's reviews were grounded in customary business practices, assessing reasonableness, fairness, transparency, and ensuring arm's length transactions to safeguard the Company's best interests. This reviewing process extended to handling whistleblowers and complaints about corruption, resolution of complaints in line with good corporate governance, and ensuring full information disclosure according to SET-prescribed rules. Moreover, the Audit Committee actively encouraged the Company and its subsidiaries to maintain and renew their memberships with the Collective Action Against Corruption (CAC).

6. Review Corporate Compliance

The Audit Committee has meticulously reviewed and overseen the Company's operations to ensure full compliance with laws governing securities and the stock exchange, SET-prescribed rules, industry guidelines, environmental regulations, personal data protection, and other relevant laws pertaining to the Company's business operations. Additionally, the Committee actively monitored forthcoming legislation that may impact the Company in the future. Upon a comprehensive review of corporate compliance, the Audit Committee holds the opinion that the Company has an effective internal control process in place, ensuring complete regulatory compliance.

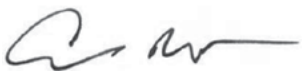
7. Selection and Appointment of Certified Public Accountants for 2024

The Audit Committee holds the responsibility of considering, selecting, nominating, and proposing remuneration for the certified public accountants. This ensures that the independent external auditor possesses the requisite qualifications, expertise, and professional skills. The evaluation considers their past performances and professional experience in auditing similar businesses, along with the reasonableness of the auditing fee. Additionally, the Committee scrutinized other services provided by the external auditor to ensure they do not compromise auditing independence. Following a thorough review of nominated external auditors, the Audit Committee endorsed the nomination of EY Office, presented to the Board's approval, and seek endorsement from the shareholders.

8. Other Matters

The Audit Committee reviewed its own charter to ensure alignment with corporate governance guidelines and the recommended practices outlined by the SEC Office. Additionally, the Committee regularly reported its performance to the Board of Directors for acknowledgment quarterly.

In summary, throughout 2024, the Audit Committee diligently executed its duties independently, exercising utmost caution and prudence. The Committee provided valuable opinions and recommendations that were beneficial to the Company. It ensured the accuracy, completeness, and credibility of IRPC's financial reports, and verified the Company's commitment to good corporate governance, adherence to applicable laws and regulations, and the efficacy of its risk management and internal control systems. These efforts aimed at facilitating IRPC to attain optimal benefits and sustainable growth.



(Mr. Yordchatr Tasarika)
Chairman of the Audit Committee

Report of the Corporate Governance and Sustainability Committee

Dear shareholders,

Amid the challenges of the rapidly-changing business world, the Corporate Governance and Sustainability Committee recognizes that conducting business following good corporate governance principles must take into account the impact on society and the environment (Environmental, Social, and Governance: ESG), alongside generating business returns aligned with the United Nations Sustainable Development Goals (UN SDGs). This approach aims to create shared value between businesses and society. The Committee has overseen, promoted, and supported management, executives, and employees to operate effectively and achieve set objectives and goals. The Committee has adopted best practices and incorporated the Corporate Governance Code B.E. 2560 (CG Code 2017) issued by the Securities and Exchange Commission (SEC) in a manner suitable for the business context. Key areas of focus include respecting shareholder rights, ensuring equitable treatment of shareholders, fulfilling the Board's fiduciary duties, maintaining transparency in information disclosure, and upholding anti-corruption policies.

In 2024, the Committee held a total of five meetings, along with one joint meeting with the Audit Committee and the Risk Management Committee. 100% of committee members attended the meetings and fulfilled their duties as outlined in the charter, as well as adhered to the policies assigned by the Board of Directors. The key performance highlights are summarized as follows:

1. Strategy

- Approve plans related to Corporate Governance, Corporate Compliance, Sustainability Management, and Corporate Social Responsibility, including social, community, and environmental responsibilities.
- Monitor performance and report results to the Board of Directors on a quarterly basis.

2. Corporate Governance

- Reviewed and approved the revision of corporate governance and sustainability policies and guidelines.
- Reviewed and approved the anti-corruption, fraud prevention, and bribery policies.
- Reviewed and approved the assessment of corporate governance knowledge and understanding for executives and employees.
- Reviewed the 2024 annual performance evaluation form for IRPC's Board of Directors.
- Considered strategies for enhancing corporate governance practices by integrating digital systems.
- Reviewed projects and activities promoting integrity and ethics, such as IRPC Cubic Academy, IRPC CG Day, IRPC Supplier Conference, and GCNT Forum.

3. Corporate Compliance

- Review and approve policies and practices related to corporate compliance.
- Review and approve assessments of legal and regulatory compliance to ensure that IRPC and its subsidiaries operate following the law and do not violate any regulations.
- Review and approve guidelines for compliance with the Personal Data Protection Act (PDPA).
- Review and approve the GRC Maturity Assessment project to enhance the standards of integrated GRC (Governance, Risk & Internal Control, and Compliance) management for greater efficiency.

4 . Sustainability Management

- Approved the plan to reduce greenhouse gas (GHG) emissions by 20% by 2030.
- Approved the development of an ESG Platform for collecting data on environmental, social, and governance aspects to promote sustainability within the organization.
- Approved the establishment of the ESG Academy in collaboration with the Faculty of Engineering, Chulalongkorn University, to enhance employees' skills and capabilities.
- Approved the target of afforesting 2 million rai by 2030 in cooperation with the PTT Group.

- Approved the collaboration with the Mae Fah Luang Foundation for community forest conservation and ecological balance preservation.
- Approved the registration of 70 grades of Carbon Footprint Products (CFP).
- Approved the study of Double Materiality by ERM-Siam Co., Ltd. to define sustainable development strategies and drive positive social and environmental change.

5. Corporate Social Responsibility

- IRPC Smart Farming Udonthani Project: Aims to improve the quality of life, create careers, and generate income for farmers and people with disabilities.
- IRPC Smart Farming Rayong Project: Promotes the quality of local agricultural products, agro-tourism, and low-carbon tourism.
- IRPC Young Smart Farmers Udonthani Project: Provides out-of-classroom learning opportunities, develops life and career skills, and generates production and income for schools and students.
- From Wastes to Walk Project: Produces assistive devices from recycled plastic, increasing the number of plastic components entering the recycling system while expanding support for patients and people with disabilities through prosthetic and orthotic organizations.
- Prosthetic Limb Project in Collaboration with the Prostheses Foundation: Aims to improve the quality of life for people with disabilities. From 2011 to 2024, IRPC produced 43,585 prosthetic legs using Polypropylene (PP) plastic pellets, benefiting 41,496 individuals.

Due to IRPC's continuous commitment to enhancing good corporate governance, in 2024, IRPC received awards and recognition from renowned organizations and institutions both domestically and internationally, including:

- Being a member of the Dow Jones Sustainability Index (DJSI) for the 11th consecutive year in 2024, ranking 3rd in the Oil and Gas Refining and Marketing industry.
- The Gold-level Outstanding Human Rights Model Organization Award for 2024, marking the 6th consecutive year of receiving this recognition.
- Second runner-up in the UN Women 2024 Thailand WEPs Awards in the category of Community Engagement & Partnerships for promoting gender equality through community and industry activities, specifically the Elderly Capacity Development Project in Rayong Province.
- The Golden Peacock Global Award for Excellence in Corporate Governance 2024 from the Institute of Directors (IOD), India.

(Asst. Prof. Chaiyaporn Puprasert, Ph.D.)
Chairman of the Corporate Governance
and Sustainability Committee

Report of the Nomination and Remuneration Committee

Dear shareholders,

2024 has presented numerous challenges stemming from economic, social, environmental, and technological changes, as well as various risks. However, it has also been a year full of opportunities for the Company. The Nomination and Remuneration Committee has diligently performed its duties as outlined in the Committee charter and has successfully achieved several key objectives.

In 2024, the Nomination and Remuneration Committee, hereinafter referred to as the "Committee," consisted of Mr. Chansak Chuenchom, Chairman; General Aittipol Suwannarat, Independent Director; and Mr. Khanapoj Joemrith, Independent Director. The Committee held a total of 7 meetings, with 100% of directors attending and making decisions, as well as providing advice beneficial to the Company's business operations, summarized as follows:

1. **Nomination of Directors and Members of the Board's Committees:** The Committee selects candidates based on predetermined criteria, taking into account general qualifications, knowledge and specializations, as outlined in the Board Skill Matrix framework to recruit suitably qualified directors with skill set and expertise beneficial to the Company and create value for shareholders in alignment with corporate goals. The nomination process also provides an opportunity for minority shareholders to propose suitable candidates for consideration, in alignment with the Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors (IOD).

   In 2024, the Committee nominated a total of 8 candidates for the Board of Directors, seeking approval from the Board of Directors and/or shareholders to succeed those whose terms had ended or who had resigned. The committee also nominated candidates to sit on all 4 Board's committees: Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainability Committee and Risk Management Committee. Furthermore, the Committee scrutinized the qualifications of one Independent Director in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559.

2. **Nomination of the Chief Executive Officer and President ("CEO") and Senior Executives at the N-1 Level:** The year 2024 marked a significant transition for the Company, as the former CEO returned to PTT on October 1, 2024. The Committee undertook a thorough and transparent nomination process to select a new CEO, ensuring continuity and stability in the Company's operations while adhering to principles of good corporate governance and the selection criteria previously approved by the Board of Directors. The Committee successfully completed this process within the set timeline.

   Additionally, at the end of 2024, the Committee reviewed and screened candidates for 2 senior executives at the N-1 level reporting directly to the CEO. These candidates were selected from the Executive Talent Pool based on their qualifications and suitability for the vacant positions and were subsequently recommended for approval by the Board of Directors.

3. **Determination of Compensation:** In accordance with Article 26 of the Company's Articles of Association, the Annual General Meeting of Shareholders is responsible for approving director remuneration each year. The Committee reviewed and proposed remuneration for directors and members of the Board's Committees, ensuring that it remained competitive, fair, and aligned with the Company's short- and long-term strategic objectives. The remuneration was benchmarked against leading corporations of similar size within the same industrial sector. In addition, in 2024, the Committee recommended maintaining the same director remuneration rates as in 2023. Directors' bonuses are also determined in accordance with the good practices established by the Board of Directors, stipulating that no bonuses will be granted if the Company records operating losses.

4. **Determination of Performance Goals and Compensation for the Chief Executive Officer and President:** The Committee is responsible for setting performance criteria, guidelines, and goals for the CEO, which are submitted to the Board of Directors for approval. These criteria serve as the basis for evaluating the CEO's performance and determining compensation.

   In 2024, the Committee established performance goals for the CEO that were appropriate, challenging, and aligned with the Company's circumstances. Feedback and observations from the Board of Directors in 2023 were taken into account to refine the evaluation criteria, ensuring greater clarity and measurable outcomes. The Committee presented the CEO's performance evaluation results to the Board of Directors at the end of the year for approval of annual compensation.

5. **Performance Evaluation of the Directors and Members of the Board's Committees:** In accordance with the Corporate Governance Code (CG Code) for listed companies, directors and members of the Board's Committees are recommended to conduct self-evaluation at least once a year. This practice enables the Board to collectively review its performance and enhance efficiency and effectiveness. Consequently, the Board of Directors has established a performance evaluation process that includes both internal assessments (self-evaluations) and external evaluations conducted by an independent consultant every three years. This approach fosters accountability and continuous improvement among Board members. The 2024 performance evaluation results indicated an average score of 96.69% for the Board of Directors and 92.16% for the Nomination and Remuneration Committee. Based on CGR scoring criteria by the Thai Institute of Directors (IOD), these scores are classified as "Excellent." Detailed results are available in the 2024 Annual Report (Form 56-1 One Report).

   In summary, in 2024, the Nomination and Remuneration Committee conducted the nomination of Directors, Members of the Board's Committees, and the new CEO with transparency and independence. The Committee also ensured fair and appropriate compensation for directors and senior executives. Additionally, the Committee effectively set performance goals and conducted the evaluation of the CEO. The performance assessments of the Board of Directors and the Committee received "Excellent" ratings, reflecting a strong commitment to corporate governance and shareholder value creation.

On behalf of the Committee, gratitude is extended to all shareholders for their trust and support. The Committee remains committed to driving sustainable growth and delivering long-term value to all stakeholders.

(Mr. Chansak Chuenchom)
Chairman of the Nomination and
Remuneration Committee

Report of the Risk Management Committee

Dear shareholders,

The Risk Management Committee has been assigned from the Company's Board of Directors to formulate policy, provide supervision, and give advice on enterprise risk management and investment risk management that corresponds to the Company's strategy and business objective while ensuring adaptability to evolving circumstances to enhance operational efficiency with a view to ensuring, efficient business operations and sustainable growth. To this end, the Company also promotes and enhances enterprise-wide risk management while seeking out new business opportunities to leverage innovations and transform existing businesses. The Risk Management Committee consists of 5 highly qualified directors with deep knowledge, expertise, and experience in risk management as follows:

1. Dr. Phonchai Teerawet	Chairman
2. M.D. Korn Pongjitdham [(1)]	Director
3. Dr. Buranin Rattanasombat [(1)]	Director
4. Mr. Pongpun Amornvivat [(2)]	Director
5. Mr. Terdkiat Prommool [(3)]	Director

(1) M.D. Korn Pongjitdham and Mr. Buranin Rattanasombat assumed their positions on the Risk Management Director according to the resolution of the Board of Directors on August 23, 2024.

(2) Mr. Pongpun Amornvivat assumed his position on the Risk Management Director according to the resolution of the Board of Directors on August 23, 2024, resigned on January 17, 2025.

(3) Mr. Terdkiat Prommool assumed his positions on the Risk Management Director according to the resolution of the Board of Directors on October 1, 2024.

In the year 2024, the Risk Management Committee held a total of 9 meetings, including 1 joint meetings with the Audit Committee and the Corporate Governance and Sustainability with 100% members attending. In this year, the Company faced great challenges of uncertainty and volatility brought on by factors, such as geopolitical tensions and fragile economic recovery in certain regions leading to heightened fluctuations in feedstock and product prices. The oversupply of petrochemical products from China also exerted downward pressure on the price difference between feedstock and petrochemical products. These risks had a direct impact on the Company's performance over the past year. In response, the Risk Management Committee kept a tight rein accordingly. The Risk Management Committee's performance is summarized as follows:

1. Supervised and assessed enterprise risk management to ensure compliance with international standards, including defining the risk context, conducting risk analysis and assessment, and establishing risk management measures. Additionally, the Committee monitored and reviewed risk management performance to maintain risks at an acceptable level and achieve the established objectives.
2. Supervised and provided recommendations on strategic risk management, such as risk management for sales of petroleum products and the commissioning of production machines in order to ensure the full-scale commercial distribution of Euro 5-compliant diesel fuel in alignment with the Euro 5-compliant diesel standard, which came into effect in 2024. The management of risks associated with raising the share of sales of specialized products to align with the strategic direction of the Company and the strategic investment corresponding to the greenhouse gas reduction vision to accomplish the Net Zero Emission goal by 2060, etc.
3. Monitored and provided recommendations on business risk management, such as oil and product price risks, liquidity and exchange rate risks, cyber security risks, etc.
4. Supervised and recommendations on operational risk management, such as safety, occupational health, and environmental risks, risks that may impact communities, risks associated with confidence in manufacturing plants, risks relating to water supply in the event of drought, etc.
5. Monitored and gave recommendations on enterprise risk management to working groups, consisting of the Risk Management and Internal Control Committee, which managed corporate risks according to stated policy and guidelines, and Supply Chain Risk Management and Financial Derivatives Committee, which monitored and analyzed the market situation and managed risks associated with prices and supply of crude oil, petroleum, and petrochemical feedstocks as well as making arrangements for trade in financial derivatives to effectively hedge against risks.

6. Followed up on the status of the construction and provided recommendations on risk management approaches for the Ultra Clean Fuel Project (UCF) to achieve Euro 5-compliant diesel standard, and implementation of the Combined Heat and Power Project (CHP-III) to enable the Company to produce Euro 5-compliant products as required by applicable laws.
7. Scrutinized and provided guidance on investment projects, contracts with legal obligations, or activities that are complex in terms of business operations and carry significant risks, such as investment projects in the Step Up and Beyond group.
8. Oversaw and provided guidance on risk management related to compliance with laws and regulations, such as land management under Section 8 and Section 9.
9. Followed up on operations, and provided opinions and recommendations on operational risk management guidelines for the Company's subsidiaries to achieve the targeted return on investment according to the business plan.
10. Submitted reports on results of the supervision of risk assessment and risk mitigation measures to the Board of Directors on a quarterly basis.
11. Scrutinized and commented on the 2025 enterprise risks before presenting them for approval from the Company's Board of Directors by identifying those risks to correspond with the enterprise strategy and goals and preparing for evolving circumstances and uncertainties from external factors for sustainable growth.

The Risk Management Committee has prudently performed the tasks assigned to us to the best of our ability, with independence in line with corporate governance for the benefits of the Company and all stakeholders.

(Dr. Pornchai Thiraveja)
Director/Chairman of Risk Management Committee

1 BUSINESS OPERATIONS AND PERFORMANCE

- Structure and Business Operations of IRPC Group
- Risk Management
- Business-Driven Sustainability
- Management Discussion and Analysis (MD&A)
- General Information and Other Important Information

Structure and Business Operations of IRPC Group

Revenue Structure

IRPC and its subsidiaries generated revenues from distribution and sales of products, including revenue from petroleum products accounted for 78% of total net sales, primarily from diesel, gasoline, fuel oil, lube base oil and asphalt and revenue from petrochemical products accounted for 20% from olefins, aromatics and various polymers or plastic pellets. In addition, the Company earned revenue from other businesses, accounting for 2% from electricity and utilities charges. In 2024, IRPC's net sales revenue totaled 281,711 million Baht as detailed below:

Revenue Structure by Business

Type of Business	Operated by/Shareholding Percentage of IRPC	2022		2023		2024	
		Million Baht	%	Million Baht	%	Million Baht	%
1. Petroleum	IRPC Plc.	243,953	77	241,455	81	220,569	78
	IRPC Oil Co., Ltd. (99.99%)						
2. Petrochemical	IRPC Plc.	70,402	22	53,376	18	56,944	20
	Innopolymed Co., Ltd. (60.00%)						
	IRPC A&L Co., Ltd. (57.48%)						
	iPolymer Co., Ltd. (55.00%)						
3. Other Businesses [1]	IRPC Plc.	4,041	1	4,244	1	4,198	2
Total revenue from net sales [2]		**318,396**	**100**	**299,075**	**100**	**281,711**	**100**
Share of profits (losses) from investment in associated companies and interests in joint ventures		284		254		982	

Remark: [1] Other businesses include revenue from electricity and utilities charges.

[2] Revenue from net sales consists of petroleum business (excluding excise tax), petrochemical business, and electricity and public utilities business.

Revenue Structure of Domestic and International Sales

Source of Revenue	2022		2023		2024	
	Value (Million Baht)	%	Value (Million Baht)	%	Value (Million Baht)	%
Domestic Sales	**202,717**	**64**	**196,809**	**66**	**207,944**	**74**
International Sales	**115,679**	**36**	**102,266**	**34**	**73,767**	**26**
- CLMV countries	33,439	10	28,135	9	18,860	7
- Other countries	82,240	26	74,131	25	54,907	19
Total Revenue from Net Sales	**318,396**	**100**	**299,075**	**100**	**281,711**	**100**

Nature of Business

IRPC Public Company Limited is the leading integrated petroleum and petrochemical operator in Thailand, driven by the vision of pioneering innovation in materials and energy for a well-balanced life, with a strong commitment to environmental and social responsibility. Its production infrastructure comprises petroleum and petrochemical complexes, supported by essential utilities, including a deep-sea port, oil depots, and power plants, ensuring seamless business operations.

Petroleum Business

IRPC operates an oil refinery with a total production capacity of 215,000 barrels per day (bpd). Ranked the 3rd largest oil refinery in the country, IRPC produces a wide variety of petroleum products, consisting of liquefied petroleum gas (LPG), naphtha, gasoline, diesel, and commercial jet fuel (Jet A-1). In addition, IRPC has a Lube Base Oil production plant with a capacity of 320,000 tons per year, and its asphalt plant has a total capacity of 600,000 tons per year as the country's largest producer. It is also Thailand's first asphalt plant to sell TIS-certified Bitumen Grade 40/50 in the domestic market. In addition, IRPC produces Rubber Process Oil whose quality meets internationally recognized standards.

Petrochemical Business

IRPC is a producer of upstream petrochemical products, namely olefins and aromatics, which are mainly used as feedstocks for the Company's downstream petrochemical manufacturing. This consists of polyolefin-type plastic pellets (HDPE, PP) and styrene-type pellets (ABS/SAN, PS, EPS), which are supplied to manufacturers or plastic converters in various industries to meet market demands both domestically and internationally under the POLIMAXX brand. Additionally, the petrochemical business continues to forge ahead, adapting to the fast-changing world in terms of environmental standards and evolving production technologies. IRPC's research and development efforts have yielded a crop of new and innovative products to increase its competitiveness. These include Bio Composite Resin & Recycle Compound, Acetylene Black for Li-ion Battery (Pim-L, Pim-AL), Ultra High Molecular Weight Polyethylene (UHMW-PE), PPR for hot water pipes, PP Spunbond, and PP Meltblown, etc. IRPC also implements the Eco Solution Project to manage waste throughout the entire plastic industry production chain using a Closed-Loop System. This ensures proper, efficient, and comprehensive recycling processes, preventing plastic waste generated during production from becoming a burden on communities and society.

Supporting Businesses

Power and Utilities

IRPC provides electricity, steam, infrastructure, and utilities as well as wastewater treatment and other services, with an emphasis on service reliability in support of clients in the IRPC industrial zone to ensure uninterrupted business operations. The Company produces, distributes, and provides electrical and steam systems along with utilities as follows:

Electrical and Steam Systems

IRPC operates a mainly gas-fired power and steam plant and is in the process of decommissioning a coal-fired power plant in line with its future operational plan and the government's environmental policy. The Company's total generating capacity is approximately 270 megawatts. This, when combined with the generating capacity of IRPC Clean Power (IRPC-CP), a joint venture between IRPC and GPSC, will amount to a total generating capacity of approximately 580 megawatts. Additionally, IRPC also has a Power and Steam Dispatching Center, which is responsible for controlling the distribution of electricity and steam to ensure maximum stability. It is equipped with a Loop Line transmission system to maintain the reliability of electricity usage and ensure continuous operation in the event of maintenance shutdowns.

To promote alternative energy development, IRPC has also installed a Floating Solar Farm in its raw water reservoir, covering an area of 200 rai. The solar farm, which has a total generating capacity of 21 megawatts, enhances the stability of power distribution in the IRPC Industrial Zone and represents an eco-friendly innovation that not only increases business opportunities but also mitigates the impacts of global warming. The Company is also exploring investments in other renewable energy projects, such as Solar Farms and Solar Rooftops, to add about 40 megawatts in generating capacity and align with the Net Zero policy.

Water System: Filtered Water, Demineralized Water, Cooling Water, Raw Water, Fire-Fighting Water

IRPC has been allocated a raw water quota by the Royal Irrigation Department and operates two water filtration plants, located in Ban Khai District and the IRPC industrial zone. These facilities ensure stability and reliability for the industry by maintaining a continuous water supply. Additionally, there are plans to increase production capacity to accommodate future industrial expansion.

Pneumatics: Nitrogen, Instrument Air, Plant Air

IRPC operates its industrial pneumatic system as well as directly partners with leading manufacturers of industrial pneumatic systems.

Wastewater Treatment

IRPC uses a Membrane Bioreactor Plus Activated Carbon Adsorption (MBR Plus AC) system to treat wastewater. This bioprocess is highly efficient and operationally stable. The treated water consistently passes inspection for effluent standards required by law, inspiring the trust of surrounding communities and confidence in environmental sustainability.

Port and Storage Tank Services

IRPC Port

IRPC provides port services for loading and unloading goods both domestically and internationally. It offers ports open to external parties, supporting transportation across various regions as follows:

IRPC Deep Sea Port, Eastern Region, in Mueang Rayong District, Rayong Province, consisting of:

- Bulk & Container Terminal (BCT): The terminal, 900 meters long and 44 meters wide, comprises six berths, which accommodate vessels of various sizes, ranging from 800 to 150,000 DWT, with a maximum draft of 13.5 meters.
- Liquid & Chemical Terminal (LCT): The terminal is equipped with advanced facilities to handle liquids and gases efficiently and safely. The terminal is approximately 1,623 meters long, consisting of 6 berths that accommodate vessels from 1,000 to 250,000 DWT.

Storage Tank Services

The Company provides petroleum and liquid petrochemical storage tank services with an experienced team, an efficient management system, and operations that are safe and meet international standards. These services support the distribution of IRPC's products and are also available to external clients. The storage facilities are located in various regions, including Rayong Oil Depot, Phra Pradaeng Oil Depot, Ayutthaya Oil Depot, and Chumphon Oil Depot. Each depot is equipped with berths for cargo handling, enhancing operational efficiency, reducing costs, and shortening transportation time.

Property Management Business

IRPC manages vast expanses of high-potential land in Rayong and other provinces, totaling 9,902 rai (excluding joint venture areas between IRPC Public Company Limited and WHA Industrial Development Public Company Limited (WHAID) in the WHA Industrial Estate Rayong (WHAIER), Ban Khai District, Rayong Province, totaling 2,152 rai). IRPC has developed these plots of land into industrial estates and industrial land with potential for future development and expansion of manufacturing industries in connection with the government's Eastern Economic Corridor (EEC) development project, along with projects under other investment promotion policies. IRPC's property management business consists of 2 units:

Industrial Estate Project: IRPC Industrial Zone, Mueang Rayong District, Rayong Province

The project is currently equipped with comprehensive infrastructure and utilities, aiming to serve as a central hub for integrating the ecosystem and production chain. It connects upstream industries, including fully integrated petroleum refining and petrochemical production, directly to downstream petrochemical and end-product industries (Direct Downstream), which are the core of the petroleum and modern petrochemical sector. Additionally, the project is prepared to accommodate industries promoted under the Eastern Economic Corridor (EEC) initiative, such as Next-Generation Automotive, Biofuel and Biochemical, Health Life & Science, and Intelligent Electronics.

Other High Potential Landbank

A large plot of land in Chana District, Songkhla Province, covering approximately 2,348 rai, has the potential to be developed into an area supporting the industrial and commercial sectors. It can accommodate the expansion of deep-sea port development projects and renewable energy power plants in the region. Additionally, areas in Rayong Province with similar potential, such as those near government centers, are also being considered. The Company has signed a Memorandum of Understanding (MOU) with Bangpakok Hospital Group Co., Ltd. (BHG) to conduct a feasibility study on a hospital and wellness center business under the Hero Project. This initiative aims to develop hospital and wellness accommodation businesses, contributing to improving the quality of life and healthcare for residents in Rayong Province and neighboring areas. The project aligns with demographic trends, particularly the aging society, to enhance overall well-being.

Production Capacity and Volume

(Unit: KTA)

Product [1]	Production Capacity			Volume [2]			Utilization Rate (%)		
	2022	2023	2024	2022 [4]	2023	2024	2022	2023	2024
Petroleum									
Oil Refinery (KBD)	215	215	215	175	192	196	81	91 [5]	93 [5]
Lube Base Plant	1,282	1,282	1,282	988	1,111	1,069	77	87	83
Lube Base Oil	320	320	320	281	323	314	88	101	98
Asphalt	600	600	600	551	621	599	92	103	100
Petrochemicals									
Polyolefins	**915**	**915**	**915**	**735**	**693**	**706**	**80**	**76**	**77**
- HDPE	140	140	140	98	92	91	70	66	65
- PP	775	775	775	624	590	602	81	76	78
Polystyrenics	**433**	**433**	**433**	**321**	**276**	**282**	**74**	**64**	**65**
- ABS	119	119	119	68	51	58	58	43	49
- SAN	105	105	105	68	51	45	65	49	43
- PS	125	125	125	126	130	119	101	104	95
- EPS	48	48	48	35	24	41	73	49	85
Olefins [3]	**696**	**696**	**696**	**647**	**486**	**554**	**93**	**70**	**80**
- Ethylene	433	433	433	345	287	312	80	66	72
- Propylene	732	732	732	595	562	589	81	77	80
- Butadiene	56	56	56	52	36	43	92	65	77
Aromatics	**501**	**501**	**501**	**460**	**369**	**440**	**92**	**74**	**88**
- Benzene	114	114	114	79	87	95	69	76	83
- Toluene	132	132	132	123	104	118	93	79	89
- Mixed Xylene	121	121	121	121	90	116	100	75	96
Styrenics	**260**	**260**	**260**	**244**	**239**	**244**	**94**	**92**	**94**

Remarks: [1] Total production capacity and volume of products consist of main products and other products.

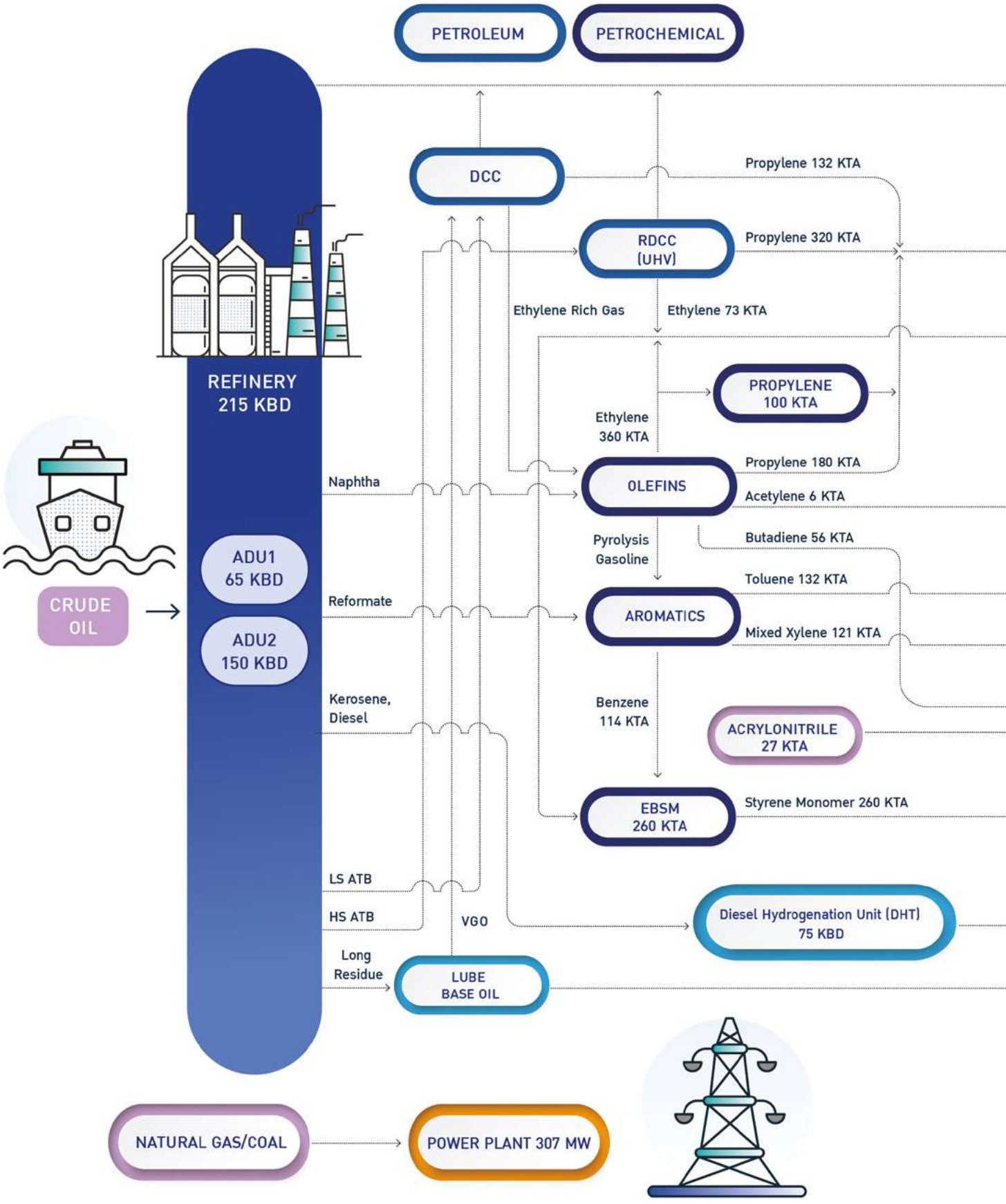
[2] Volume includes products used as feedstock in the plants.

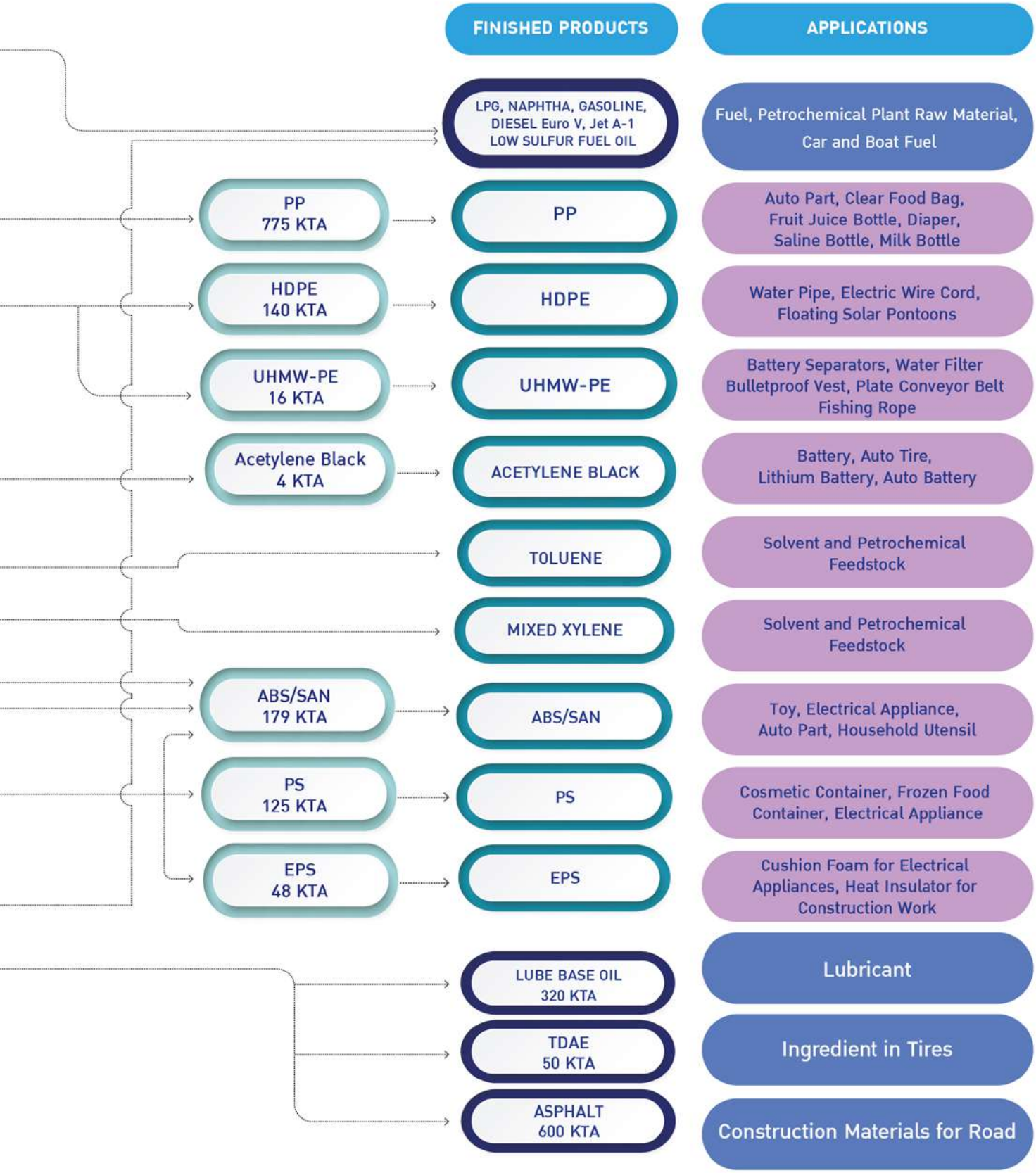
[3] Olefins production capacity at 696 KTA does not include olefins from DDC and RDCC plants.

[4] In 2022, approximately 37 days of turnaround-scheduled large-scale maintenance activity.

[5] The base for calculating the capacity utilization rate of oil refineries has been changed since 2023 from the original compared to 215 KBD production capacity, which is a design value based on a single type of Arabian Light crude oil, compare to the maximum production capacity that an oil refinery can produce. It is based on the actual many types of crude oil that are used. The type and quantity of crude oil used will be determined in IRPC's production planning process.

Integrated Petroleum and Petrochemical Complex Flow Chart




FINISHED PRODUCTS
APPLICATIONS
LPG, NAPHTHA, GASOLINE, DIESEL Euro V, Jet A-1 LOW SULFUR FUEL OIL
Fuel, Petrochemical Plant Raw Material, Car and Boat Fuel
PP 775 KTA
PP
Auto Part, Clear Food Bag, Fruit Juice Bottle, Diaper, Saline Bottle, Milk Bottle
HDPE 140 KTA
HDPE
Water Pipe, Electric Wire Cord, Floating Solar Pontoons
UHMW-PE 16 KTA
UHMW-PE
Battery Separators, Water Filter Bulletproof Vest, Plate Conveyor Belt Fishing Rope
Acetylene Black 4 KTA
ACETYLENE BLACK
Battery, Auto Tire, Lithium Battery, Auto Battery
TOLUENE
Solvent and Petrochemical Feedstock
MIXED XYLENE
Solvent and Petrochemical Feedstock
ABS/SAN 179 KTA
ABS/SAN
Toy, Electrical Appliance, Auto Part, Household Utensil
PS 125 KTA
PS
Cosmetic Container, Frozen Food Container, Electrical Appliance
EPS 48 KTA
EPS
Cushion Foam for Electrical Appliances, Heat Insulator for Construction Work
LUBE BASE OIL 320 KTA
Lubricant
TDAE 50 KTA
Ingredient in Tires
ASPHALT 600 KTA
Construction Materials for Road

Products

IRPC and its subsidiaries produce and distribute petroleum and petrochemical products, with details as follows:

Petroleum Products

IRPC's petroleum products can be categorized as follows:

Fuels

- **Gasoline and Gasohol** are fuel oils for gasoline engines, classified by their octane rating, which indicates the fuel's resistance to engine knocking. According to government regulations, the Company's gasoline products are categorized into Gasohol 95, Gasohol 91, and base gasoline, which includes Base Gasoline Type 1 and Type 2, used for producing various types of gasohol.
- **High-Speed Diesel Oil (Diesel)** is used as fuel for high-speed diesel engines in industries and vehicles such as cars, trucks, passenger boats, and tractors. In 2024, the government reduced the types of high-speed diesel oil to two: standard high-speed diesel, which serves as the country's base fuel and contains 7% biodiesel (B100), and B20 high-speed diesel, which is an alternative fuel. This change will take effect on May 1, 2024, along with an adjustment in the biodiesel blending ratio to a range of 5-20%.
- **Liquefied Petroleum Gas (LPG) or Cooking Gas** is a mixture of hydrocarbon gases, mainly propane and butane. LPG is commonly found in household kitchens and factories in industrial applications. LPG can also be used as a fuel for gasoline engines.
- **Low Sulfur Fuel Oil (LSFO)** is used primarily by cargo ships in compliance with the International Maritime Organization's (IMO) requirements, which determine that the sulfur content in Bunker Fuel must be reduced from 3.5% to 0.5%.
- **Jet A-1 Fuel** is used in commercial aircraft, and the Company ensures fuel quality control following the Aviation Fuel Quality Requirements for Joint Operated System Checklist (AFQRJOS Checklist). This standard was established by organizations representing leading global oil companies and is recognized by the International Air Transport Association (IATA). Additionally, the Company follows the regulations and procedures for aircraft refueling based on the Joint Inspection Group (JIG) standards, which are widely adopted by oil companies worldwide.

Lube Base Oils

- **Lube Base Oil** refers to heavy distillates used for producing different grades of lubricants. IRPC produces grades of base oil for various purposes and applications as follows:

  150 SN is the feedstock for the production of lubricants for manufacturing industries, such as the automotive industry, and transportation industry, etc.

  500 SN is the feedstock for the manufacture of lubricants used in most types of vehicles.

  150 BS is used in industries and engines involving high friction, such as those in trucks, locomotives, and seagoing vessels, etc.

In addition, IRPC has researched and developed other innovative base oils, namely, Treated Distillate Aromatic Extract (TDAE) and Residue Aromatic Extract (RAE). These are used as feedstocks for the manufacture of automotive tires and contain reduced Polycyclic Aromatic Hydrocarbons (PAHs), which are carcinogenic, thus contributing to consumer safety.

- **Asphalt** is a compound of hydrocarbons and other organic substances collectively known as bitumen. Thick and viscose, asphalt is the heaviest part from the crude oil distillation process. It is used for road construction and sealant.

Other Petroleum Products

- **Naphtha** refers to light distillates obtained from the oil refining process. It is a major petrochemical feedstock.

Petrochemical Products

Olefins

IRPC's olefin products, consisting of ethylene, propylene, and butadiene, are feedstocks for the production of various plastic pellets, mainly polyethylene (PE) and polypropylene (PP). In addition, the Company's olefin plant yields Acetylene Black as a by-product. This powder-like pure black substance has high electrical conductivity and is thus commonly used in the manufacture of standard batteries and even lithium-ion batteries for electronics and electric vehicles. It is also an electrically conductive additive for polymers and rubber products.

Aromatics

IRPC's aromatic products consist of Benzene, Toluene, and Xylene. They are used as feedstocks for manufacturing plants of IRPC's subsidiaries and some are sold to other related industries.

Polymer

IRPC produces and markets polymer or plastic pellets, which are downstream petrochemical products under the "POLIMAXX" trademark. These are the feedstocks for the manufacture of a wide range of plastic products through extrusion processes, such as packaging, houseware, electrical appliances, auto and motorcycle parts, medical and personal hygiene equipment, etc.

- **High Density Polyethylene (HDPE)**
  IRPC's HDPE resin pellets are high-density polyethylene products with In-line Compounding suitable for pipe extrusion, especially water supply pipes, electrical conduits, and drainage pipes, which require exceptional weather resistance.
- **Polypropylene (PP)**
  PP is widely used in industries, from packaging, electrical appliances, and automotive parts to medical equipment and apparatuses. IRPC produces PP Homopolymer, PP Impact Copolymer, and transparent PP Random Copolymer. The Company also produces PP Composite which allows additives and color customization according to the customer's requirements.
- **Acrylonitrile-butadiene-styrene (ABS)**
  IRPC produces several grades of ABS, each with its unique properties, such as high impact and super high impact resistance, high gloss, high heat resistance, etc. Compatible with Injection Molding and Sheet Extrusion processes, ABS is commonly made into products that require toughness, durability, heat resistance, high tensile strength, chemical resistance, solvent resistance, coating adhesion, surface quality, and luster, such as parts for electrical appliances, interior and exterior auto parts, houseware, sanitaryware, and children's toys, etc.

- **Acrylonitrile Styrene (SAN)**
  SAN or AS is a transparent, hard, strong, and tough, and has higher thermal and chemical resistance than PS. It is commonly used to manufacture lenses for headlights and taillights, some parts of turn-signal lenses, household items, such as sanitaryware, lighters and containers as well as electrical appliances, such as fan blades and blenders. In addition to the properties described, SAN also produces glossy surfaces, has high rigidity, thermal and chemical resistance and is particularly resistant to shear force.
- **Polystyrene (PS)**
  IRPC's PS can be divided into 2 types. General Purpose Polystyrene (GPPS) offers extra transparency and hardness. It is easily molded but has low impact strength and is thus commonly used to make products that require transparency and structural integrity, such as refrigerator shelves and other housewares, etc. High-impact polystyrene (HIPS) can withstand greater impact than GPPS thanks to the addition of Butadiene Rubber. Both types of PS are compatible with Injection Molding and Sheet Extrusion processes.
- **Expandable Polystyrene (EPS)**
  IRPC mainly uses Styrene Monomer as feedstock for its EPS, with Pentane gas as the blowing agent. The Company uses no ozone-depleting CFCs. EPS has the following applications:
  - **Packaging**, such as shock-absorbing material in electrical appliance packaging, etc.
  - **Block,** such as insulation blocks in the fishing industry's cold storage and modern construction to save energy consumption in cooling, soundproof against external noise, reduce the structure weight as well as lower construction cost, etc.

Specialty Products

IRPC stresses the importance of continuous research and development through Self-Development to cater to customers' diverse requirements in the rapidly changing economic environment. The Company aims to meet customers' every need and expectation through an eco-friendly approach.

- **Ultra-High Molecular Weight Polyethylene (UHMW-PE)** is an opaque white powder with as much as 10 times the molecular density than other PE varieties. It can be subject to a range of treatments, such as Compression, RAM Extrusion, Gel Spinning, etc. Thanks to superior properties to those of iron joints and gears, UHMW-PE is suitable for a range of applications that require toughness, strength, and resistance to abrasion and chemical erosion.
- **Polypropylene Non-Woven** or Polypropylene (PP) plastic pellets are developed for molding through a fiber manufacturing process as Non-woven or Spunbond fabric. Due to the properties of PP with lower density than other plastic types, and thus allows the use of less feedstock and is lightweight. It also saves energy in a manufacturing process because of its low melting point. Therefore, it is popular for use to manufacture daily life or single-use products such as disposable diapers, face masks, surgical gowns, veils, wet wipes, hospital bedspreads, and industrial shoe covers.
- **Bio Composite Resin** is a plastic pellet that contains natural materials such as husk and eggshell in a proportion of 10-40%, depending on customer requirements. This process maximizes the use of natural waste materials while prioritizing environmental sustainability. Additionally, it is recyclable and can be reused.
- **Post-Consumer Recycled Compound** refers to plastic pellets made from used plastic products, with quality enhancements to achieve properties comparable to new plastic pellets. Available in both Polypropylene (PP) and Polystyrene (PS), these materials help address plastic waste issues and reduce environmental impact.
- **Chlorine Resistance Pipe** or plastic pellets used for the production of high-pressure water supply pipes are resistant to chlorine-associated corrosion. This prolongs the service life of water supply pipes, reduces maintenance cost and ensures that drinking water is free from contaminants from corrosion.
- **Polypropylene Random Co-Polymer Medical Grade** or Transparent Polypropylene (PP) pellets were developed specifically for medical equipment and related applications. Certified for international standards, such as FDA US21 CFR 177.1520 of the United States, EU No. 10/2011, and European Pharmacopoeia 3.1.6 as well as USP Class VI of the European Union.
- **Pim-L and Pim-AL** are special-grade acetylene black products developed jointly by IRPC and the NSTDA specifically for use as a Carbon Conductive Additive in lithium-ion battery applications.

Domestic Polymer Producers and Capacities in 2024

Product(s)	Company	Capacity (Unit: Thousand Tons)	%
HDPE	IRPC Public Company Limited	120	6
	Thai Polyethylene Co., Ltd.	1,000	52
	PTT Global Chemical Public Company Limited	800	42
	Total	**1,920**	**100**
PP	IRPC Public Company Limited	775	30
	HMC Polymers Co., Ltd.	1,060	42
	Thai Polypropylene Co., Ltd.	720	28
	Total	**2,555**	**100**
ABS	IRPC Public Company Limited	180	66
	Ineos ABS (Thailand) Co., Ltd.	95	34
	Total	**275**	**100**
EPS	IRPC Public Company Limited	48	100
	Total	**48**	**100**
PS	IRPC Public Company Limited	120	33
	Siam Polystyrene Co., Ltd.	150	42
	GC Styrenics Co., Ltd.	90	25
	Total	**360**	**100**

Feedstock Procurement

The main feedstock for IRPC's production is crude oil. The Company procures most of the crude oil from the Middle East through PTT. In addition, the Company also purchases crude from domestic sources, which offer lower prices and transportation costs. Crude oil from abroad is transported by large tankers to the deep sea port located in the same general area as IRPC's refinery and production complex, and fed into the Company's production process, making feedstock management efficient.

In 2024, IRPC's purchase of crude oil accounted for 84% of its total raw materials. Sources of its crude oil procurement were as follows: Middle East (Saudi Arabia and UAE, etc.) 76%, domestic sources 4%, the Far East 3%, and from other regions, such as the United States, 17%.

Feedstock Purchased in 2024

Feedstock	Volume		Value		% of Value [1]	
	Metric Ton	%	Million Baht	%	Domestic	Overseas
Crude oil	9,469,737	84.29	211,392	81.35	3.31	96.69
Diesel	524,865	4.67	8,803	3.39	100.00	0.00
Natural gas	351,702	3.13	12,506	4.81	95.89	4.11
Jet fuel	259,797	2.31	8,208	3.16	100.00	0.00
Benzene	133,506	1.19	4,294	1.65	97.24	2.76
Biodiesel B100	121,027	1.08	4,785	1.84	100.00	0.00
Ethanol	57,211	0.51	2,136	0.82	100.00	0.00
Light Naphtha	21,578	0.19	549	0.21	44.10	55.90
Acrylonitrile	17,385	0.15	792	0.30	40.35	59.65
Propylene	7,234	0.06	229	0.09	69.08	30.92
Others	271,314	2.42	6,147	2.38	77.38	22.62
Total	**11,235,356**	**100.00**	**259,841**	**100.00**	**20.23**	**79.77**

Remark: [1] Share of value of crude oil is by sources while other feedstocks are by supplier countries.

Privileges under Investment Promotion Certificates

IRPC has been granted promotional privileges from the Board of Investment under the Investment Promotion Act B.E. 2520 for the following activities: Production of Compounded Plastic, Combined Heat and Power ("CHP") Project, the Propylene ("PRP") Project, EBSM Upgrading for ABS Specialties ("EBSM") Project, Polypropylene Resin ("PPE") Project, Polypropylene Compound ("PPC") Project, High Pressure HDPE Compound Project, and project to improve production efficiency for energy efficiency of the refinery ("UHV"), the Floating Solar Project, and the PP Melt blown Project. Promotional privileges according to BOI promotion certificate under the conditions prescribed by the Board of Investment can be summarized as follows:

(a) Exemption from import duties and taxes for raw materials and essential materials, including machinery approved by the Board of Investment;
(b) Exemption from corporate income tax on net profits derived from the promoted business operation for a period of 3-8 years, from the date of earning income;
(c) A 50% corporate income tax reduction for net profits derived from the promoted business operation for a period of 5 years from the date of expiration of the benefits under (b); and
(d) Double deduction from taxable income of the costs of transportation, electricity, and water supply for 10 years from the date of earning income from the promoted business operations.

In 2024, IRPC recorded revenue from sales (according to the separate financial statements) from business operations under investment promotion privileges, totaling 18,731 million Baht, an increase of 43% from the previous year. Of this, domestic sales accounted for 14,604 million Baht and overseas sales 4,127 million Baht.

Market Overview and Industry Outlook

Crude Oil Market and Situations in 2024

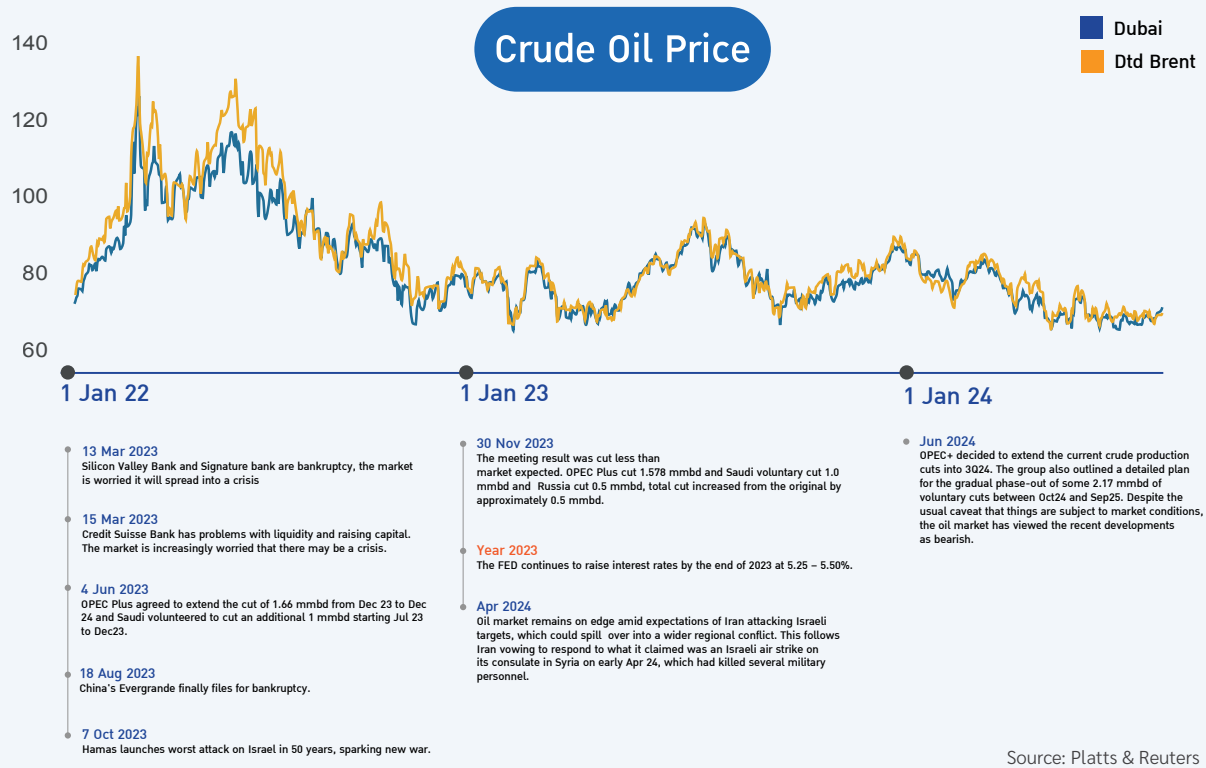
In 2024, the average price of Dubai crude oil is expected to be 79.6 USD per barrel, a decrease of 2.5 USD per barrel from 2023. At the beginning of the year, the market faced upward pressure due to concerns over global crude oil supply following escalating conflicts between Russia and Ukraine, as well as rising tensions in the Middle East. However, OPEC's substantial spare production capacity helped alleviate these concerns. On the demand side, a positive factor was the first interest rate cuts in four years by the ECB and the Fed, following inflation in the EU and the US approaching the 2% target. Nevertheless, the market remains worried about China's economic recovery due to its prolonged real estate crisis and weak domestic consumption, despite continuous economic stimulus measures since September. Investors perceive these measures as insufficient to directly boost domestic spending. As a result, OPEC has postponed its planned production increase of 2.2 million barrels per day until the end of Q1 2025. Additionally, there is further pressure from potential intensification of trade protectionism following Donald Trump's re-election as U.S. president.

Crude Oil Price Forecast for 2025

Dubai crude oil prices are expected to fluctuate within the range of 70-80 USD per barrel due to a projected global oil demand increase of 1.2 million barrels per day compared to 2024, slightly higher than in 2023. This growth is supported by optimism surrounding China's economic recovery after President Xi Jinping announced more aggressive economic stimulus measures to achieve the country's 2025 GDP growth target of 5%. However, former President Trump's policy direction could exert downward pressure on the crude oil market, particularly concerning peace negotiations between Russia and Ukraine, increased domestic crude oil production -currently at a record-high level of 13.46 million barrels per day-and escalating trade barriers that could have global repercussions, especially for China, the world's largest crude oil importer. Additionally, high oil supply levels from non-OPEC countries such as Canada, Brazil, and Guyana contribute to an overall market surplus of approximately 0.4-1.0 million barrels per day, despite OPEC's decision to delay production increases.

Key issues to watch that could impact crude oil prices include the Federal Reserve's delayed policy rate cuts due to potential inflationary pressures in the U.S. under President Trump's administration, the effects of trade barriers against China, and ongoing conflicts in the Middle East, which remain a supply risk factor.

Factors Affecting the Price of Crude Oil Price in 2024



Source: Platts & Reuters

Petroleum Market

An Overview of Fuel Consumption in 2024

In 2024, the overall average daily fuel consumption stood at 155.49 million liters, marking a 2.1% increase from the previous year. This aligns with Thailand's projected economic growth of 2.6-2.71%, driven by the recovery of the tourism sector and economic stimulus measures. Notably, retail diesel consumption increased by 2.2%, aviation fuel (Jet A-1) surged by 18.7%, and LPG usage rose by 3.7%. In contrast, gasoline consumption slightly declined by 0.05%, fuel oil dropped by 6.8%, and NGV consumption decreased significantly by 16.5%.

The average daily gasoline consumption was 31.65 million liters, reflecting a 0.05% decline. This decrease was primarily driven by a drop in Gasohol E20 consumption to 5.42 million liters/day, gasoline to 0.41 million liters/day, and Gasohol E85 to 0.07 million liters/day. In contrast, Gasohol 95 increased to 18.10 million liters/day, maintaining the largest market share in the gasoline segment, while Gasohol 91 rose to 7.37 million liters/day. The slowdown in gasoline consumption is attributed to the expansion of electric vehicle (EV) adoption, which now accounts for 5.5% of passenger cars, and the continuous growth in public transportation usage, with mass transit ridership increasing by 11.03% year-over-year.

Retail diesel consumption averaged 66.76 million liters/day, up 2.2% from the previous year, driven by economic recovery, government stimulus measures, the resurgence of tourism, and increased exports. Additionally, price stabilization policies helped mitigate cost-of-living pressures. Regular diesel consumption reached 66.61 million liters/day, reflecting positive economic activity, while B20 diesel declined to 0.15 million liters/day. Base diesel decreased to 2.00 million liters/day as its previous usage in power generation was phased out. Overall, total diesel group consumption stood at 68.76 million liters/day.

Jet A-1 fuel consumption reached 16.02 million liters/day, marking a significant 18.7% increase, primarily driven by a robust recovery in the tourism sector, with 35.5 million foreign visitors arriving in Thailand, a 26.27% increase, aligning with Tourism Authority of Thailand (TAT) targets. Growth in

domestic tourism was evidenced by a 6.85% rise in Thai visitor numbers, supported by government stimulus initiatives. Additionally, air cargo transportation services continued to expand.

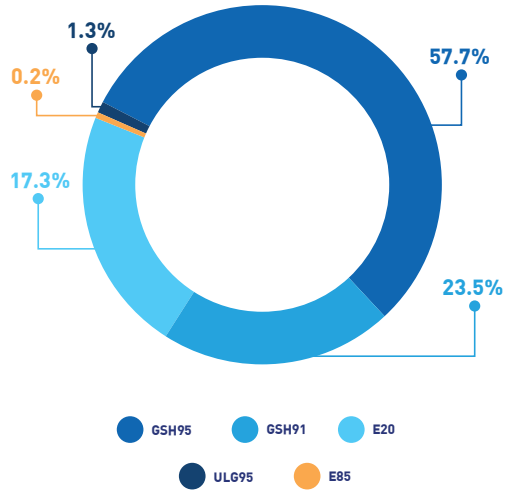
LPG consumption averaged 18.26 million kg/day, rising by 3.7% across all sectors. Petrochemical sector consumption increased to 8.13 million kg/day, household usage rose to 5.80 million kg/day, and transportation sector consumption reached 2.33 million kg/day, primarily driven by an expanding taxi fleet. Industrial consumption also increased to 2.00 million kg/day.

Meanwhile, NGV consumption declined by 16.5% to 2.77 million kg/day, following a continuous downward trend due to a shrinking NGV vehicle fleet and reduced service station availability. However, PTT continues to support the sector through price stabilization measures for taxis and public transport, currently in Phase 2 (July 1, 2024-December 31, 2025).

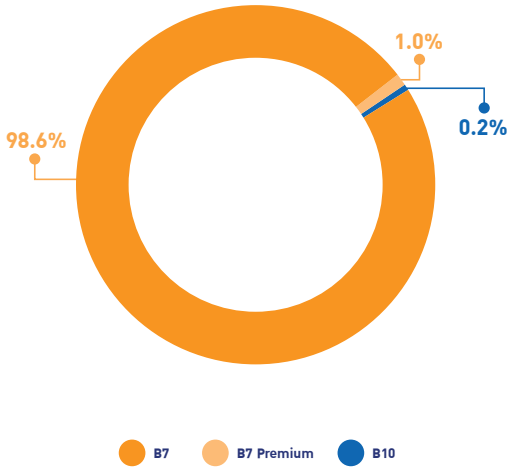
Fuel imports averaged 1,024,096 barrels/day, declining by 0.9%, with a total import value of 92,058 million THB/month. Crude oil imports stood at 971,062 barrels/day, increasing by 0.9% and valued at 88,339 million THB/month, while refined fuel imports dropped by 25.7% to 53,033 barrels/day, valued at 3,718 million THB/month.

On the export side, refined fuel exports averaged 186,035 barrels/day, increasing by 1.5%, covering gasoline, diesel, fuel oil, aviation fuel, kerosene, and LPG, with a total export value of 17,818 million THB/month.

Gasoline Consumption by Fuel Type

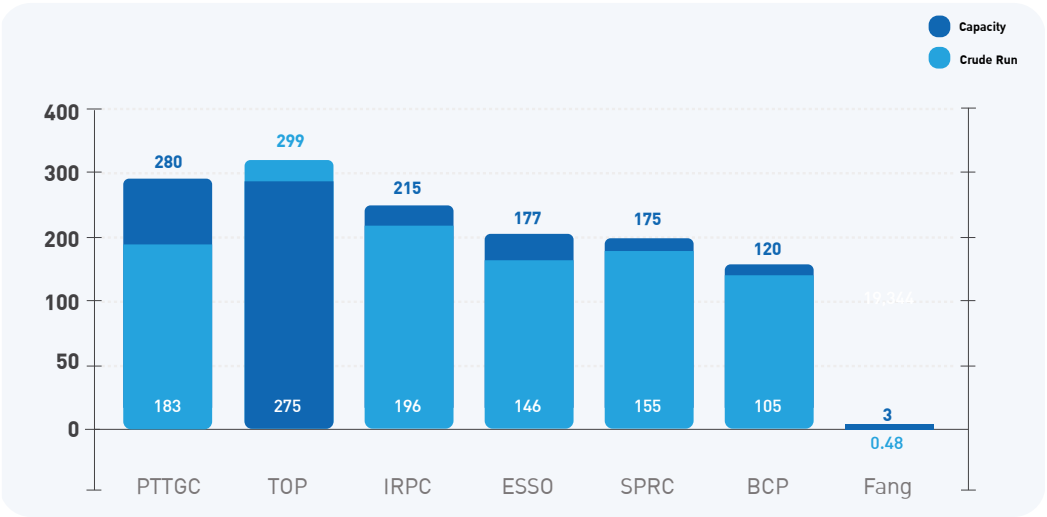


High-Speed Diesel Consumption by Fuel Type



Source: Department of Energy Business (DOEB), January-December 2024

Thailand's Oil Refining Capacity by Oil Refining Company in 2024 (Jan-Dec) Total Production Capacity: 1,244.5 Thousand Barrels per Day



Source: Energy Policy and Planning Office (EPPO), Ministry of Energy

The major operators in the domestic oil industry include PTT, Bangchak, Bangchak Sriracha, Star Fuels Marketing, Thai Oil, and others. The market share in the domestic sector is as follows:

Operator	Domestic Market Share (%)
PTT	36.6
Bangchak	13.4
Bangchak Sriracha	9.1
Star Fuels Marketing	8.1
Thai Oil	7.4
IRPC	5.3
Other Retailers	20.1

Source: Department of Energy Business (Report: January–October 2024). The domestic market share of each company includes only direct sales and excludes volumes sold to Section 7 traders.

2025 Petroleum Refining Industry Outlook

The oil situation analysis team from PTT Group (PRISM Experts), in collaboration with the Petroleum Refining Industry Club of the Federation of Thai Industries, has forecasted that the price of Dubai crude oil in 2025 will range between 70-80 USD per barrel, slightly decreasing from 2024. In 2025, the oil market is expected to experience significant volatility due to geopolitical uncertainties, increased oil demand in the United States following the presidential election, trade restrictions against the People's Republic of China, and intensified U.S. sanctions on the Islamic Republic of Iran. Global oil demand in 2025 is projected to be around 1.2 million barrels per day, while production capacity will be significantly higher, reaching approximately 2.25 million barrels per day. This production includes 1.4 million barrels per day from non-OPEC producers and 1.1 million barrels per day from OPEC+ countries, which are striving to boost their output. With production exceeding demand by 1.3 million barrels per day, the market may face an oversupply of oil. PRISM Experts suggest that OPEC+ should closely monitor the oil market and reassess their production expansion policies to align with market conditions, ensuring global oil price stability.

Additionally, the fuel oil market in Thailand in 2025 is divided into 3 sectors: the transportation sector, which accounts for the largest share of demand at approximately 85%, followed by the industrial sector at 15% and the electricity generation sector at 0.2%. Kasikorn Research Center has assessed that fuel demand in Thailand is expected to grow by 0.8%, accelerating slightly from 0.4% in 2024. Demand in the transportation sector has the potential to expand by 0.9%, driven by increased agricultural output and personal vehicle usage. Meanwhile, demand in the industrial sector is projected to grow by only 0.6% due to a slight recovery in manufacturing activities and the resumption of public construction projects following delays in budget disbursement in 2024. However, fuel demand in the electricity generation sector is expected to decline by 13.8% in 2025, as natural gas from the Erawan gas field returns as a primary energy source for electricity production.

Source: PRISM - Seminar 2024, The Annual Petroleum Outlook Forum, "REGENERATIVE THAILAND WITH CLEANERGY: Leading Innovation to Drive Thailand's Future with Clean Energy." Kasikorn Research Center - "Thailand's Fuel Market in 2025: Slight Growth in the Transport and Industrial Sectors."

IRPC focuses on ensuring the quality control of petroleum products to meet customer demands while complying with the standards set by the Ministry of Energy. Additionally, it prioritizes sales through the most profitable channels by setting fuel prices appropriately in line with market conditions. The Company also collaborates with its affiliates to maximize the benefits of sales strategy planning.

Petroleum Business

Distribution Channels

- **Direct sale to industrial operators**, such as land and marine transport companies, public transport companies, construction companies, and others, including IRPC subsidiaries.
- **Wholesales/Jobber**, large and small, for resale to other direct-sale operators and retailers.
- **Section 7 Traders**, large and medium traders with their oil depots distribute the fuels through their networks and distribution channels to the end users.
- **Exports** are categorized into maritime exports to key Asian markets, such as Singapore, Cambodia, and Vietnam, as well as overland exports to Indochina countries like Cambodia, Laos, and Myanmar.
- **Bunker** refers to sales of Automotive Diesel Oil (ADO) to ships docking at IRPC's terminals.
- **Fishery** refers to sales of green diesel to the association of territorial fishing fleet operators.

The Following Table Shows Sales of IRPC's Fuel Products by Distribution Channels

Channel	%
1. Wholesales	18
2. Exports	17
3. Section 7 Traders	63
4. Industry	2

Source: Petroleum Business Department, IRPC Public Company Limited

Competition Strategy

IRPC's primary sales strategy is to emphasize the quality of its clean petroleum products manufactured through processes that meet high standards, by ordering through the modern B2B system via the Ignite platform that enhances business competitiveness in line with current market conditions while ensuring the highest level of customer satisfaction. In addition, the Company strives to increase market share and sales volume while maintaining suitable marketing margins. Services provided by IRPC to its customers are as follows:

- **Oil Depots:** IRPC operates 8 oil depots to cater to customers in all parts of the country, with round-the-clock services (only at Rayong and Phra Pradaeng depots) and has established a new oil depot at Bang Pa-in District, Ayutthaya Province to accommodate the demand of the transport sector in the central and northern regions. This helps improve distribution efficiency, thus saving costs and transportation time.
- **Transportation:** IRPC operates fuel tanker trucks throughout the country, along with tanker vessels and berthing terminals for maritime customers.
- **Personnel:** Customers have access to dedicated teams of sales agents, sales coordinators, and sales services department, along with ticketing services for processing of sales orders from customers through SAP software, which allows online data to be updated on a real-time basis to ensure accuracy and standardize processes, leading to enhanced efficiency and eliminating redundancies. Executives and operating staff at all levels can use the data obtained for further analysis, decision-making, and management. IRPC has also introduced the IRPC Oil on Net via the IRON platform developed to manage the distribution and sales of petroleum products electronically. IRON combines IRPC's sophisticated supply chain management with its total business solution approach to respond to customers' requirements for transaction convenience and augment IRPC's business efficiency. With continuing development, the system will be expanded in phases to cover the Company's other sales channels.
- **Quality Inspection:** IRPC's technical staff provides solutions and relevant knowledge to customers. They also inspect the quality of products and services at all stations and depots to ensure quality that customers can trust.

Petrochemical Market and Situation

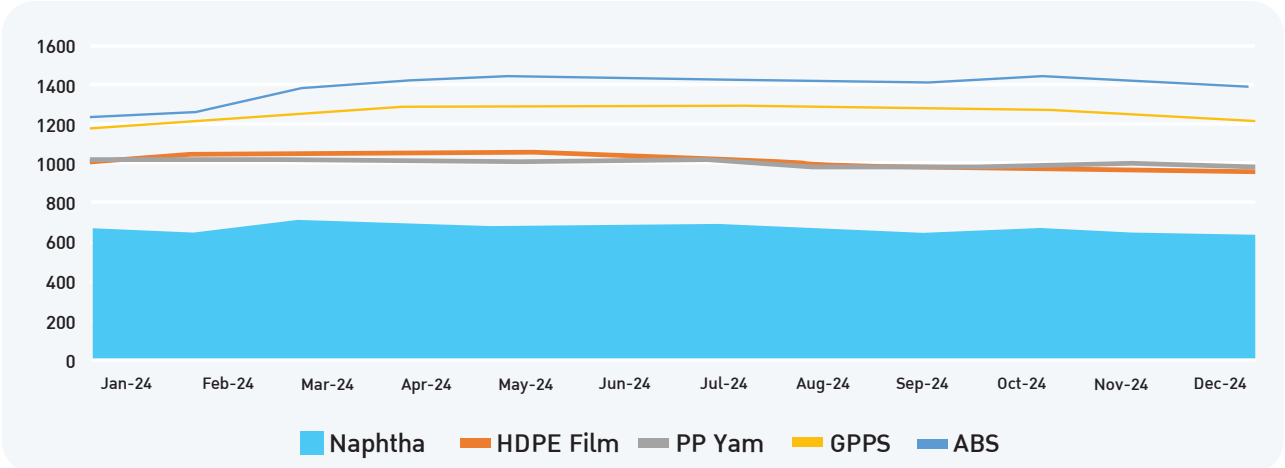
The petrochemical industry in 2024 is experiencing an oversupply, leading to intensified competition. New production capacity continues to increase, while demand is growing at a slower rate. As a result, changes in supply are the primary factor determining the direction of petrochemical product prices.

In 2024, the petrochemical industry continues to see a significant increase in new production capacity across the entire supply chain, following the trend from the year 2023. This is particularly evident in Asia, with China leading the expansion. As a result, China's import demand has declined significantly, and for some products, the country has shifted from being a net importer to a net exporter. Consequently, manufacturers from various countries that previously exported to China have been forced to seek alternative markets, intensifying competition and exerting further pressure on market prices. Meanwhile, demand growth remains modest at only 1-2%, primarily due to the sluggish and uneven expansion of the global economy. China's economic recovery has been weaker than expected, despite the government's periodic economic stimulus measures and domestic spending initiatives. The prolonged real estate crisis in China continues to impact consumer confidence, while demand in certain industries has slowed considerably, especially those related to assets and durable goods, such as the construction, automotive, and home appliance industries. Industries linked to the service sector have continued to grow at a healthy rate, particularly the food and packaging industries. The petrochemical market is currently experiencing an oversupply, leading to significant pressure on market prices. This trend contrasts with the relatively stable or strengthening costs of raw materials.

Market prices do not reflect the sustained high costs, resulting in a continuous decline in the margin between market prices and initial production costs. Consequently, some manufacturers have been forced to consider temporary production halts or reductions in production capacity to maintain market balance and preserve gross profit margins. Additionally, in the Southeast Asian market, including Thailand, the manufacturing sector has been impacted by excess supply from various industries in China, such as electric vehicles, electronic equipment, and plastic products. This has led to a substantial influx of low-priced goods from China into the region. As a result, many manufacturers of finished products have faced a loss of competitiveness and must exercise greater caution in cost management.

In 2024, the overall price of plastic pellets saw only a slight increase compared to 2023, aligning with the marginal rise in raw material costs. The average price of polypropylene (PP) was 998 USD per metric ton, while high-density polyethylene (HDPE) averaged 1,014 USD per metric ton General-purpose polystyrene had an average price of 1,286 USD per metric ton, whereas ABS pellets experienced a higher price adjustment, reaching 1,437 USD per metric ton. These price adjustments were made to reflect production costs and maintain the gross profit margin at the breakeven point. As a result, the cost-to-production margin remained at a low level, similar to that of 2023.

The Prices of Petrochemical Products and Polymers



Source: ICIS

From the graph above, it can be observed that, overall, the prices of almost all products remained relatively stable or fluctuated within a narrow range throughout the year. This was due to the relatively low-profit margins of manufacturers at all stages, from upstream to midstream and final products, as well as increasingly intense competition resulting from excess supply in the market. This excess supply was particularly driven by the continuous increase in new production capacity throughout the year. Even though some manufacturers reduced their production capacity utilization rates or temporarily halted production, prices were still unable to rise significantly. Most processing factories were unable to pass on the increased costs to final products due to declining consumer purchasing power.

From the aforementioned situation, producers in the petrochemical industry continue to face increasing challenges. The cost-to-production margin compared to the price of raw materials remains low, similar to the previous year. Most producers must manage production and inventory levels appropriately while maintaining profit margins from manufacturing.

2025 Petrochemical Industry Outlook

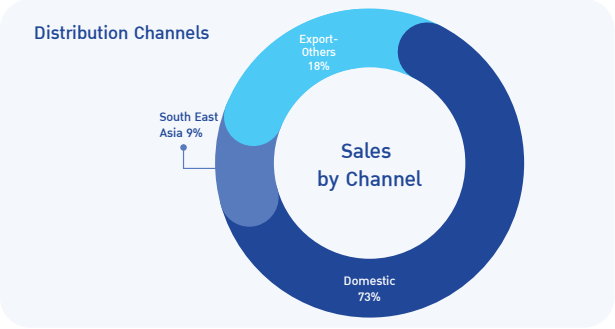
In 2025, the petrochemical and plastic resin industries are expected to continue facing ongoing challenges from the previous year. The gradual increase in new production capacity in China, coupled with market demand growing at a steady but lower rate than the expanding supply, has led to an overall market condition of "oversupply." The overall demand for petrochemical products is projected to grow at a rate similar to that of 2024, approximately 1-3%, in line with the slow recovery of the global economy. However, growth rates will vary across different end-use industries. Products related to consumer goods, food, and beverage packaging are expected to perform well due to strong consumer spending and service sector growth, as well as the increasing demand for technology-related products driven by rapid technological advancements. In contrast, luxury goods and durable products such as housing and automobiles are expected to experience lower growth, as consumer confidence and purchasing power remain affected by concerns over economic uncertainty. Additionally, several key factors need to be closely monitored, including global trade volumes, which may be impacted by President Trump's policies on increasing import tariffs worldwide. These policies could also influence inflation rates, which have already begun to slow. Furthermore, China's economic recovery trend will have a direct impact on investment and the demand for plastic resins and petrochemical products.

On the supply side, the industry continues to face ongoing risks and pressures. In 2025, new production capacity in China is set to increase significantly, partly due to delays in operations from 2024. As a result, the overall global production capacity will exceed market demand, leading to an "oversupply" situation, particularly in the Asian region. Furthermore, the continuous expansion of production capacity in China allows the country to rely almost entirely on its domestic supply, reducing the need for imports in various segments of the petrochemical supply chain. Consequently, market competition is expected to remain intense, exerting downward pressure on prices, similar to the previous year. New players and producers from other regions, who previously exported to China, will have to seek additional markets. Moreover, China's economy remains uncertain due to the prolonged real estate crisis, while its manufacturing and export sectors are likely to be affected by increasing U.S. trade restrictions under the policies of President Donald Trump.

Geopolitical conflicts, whether between Russia and Ukraine or between Israel and Hamas, remain significant risk factors that must be closely monitored. If these situations escalate or spread to other countries, they will impact energy prices and cause increased volatility in raw material costs.

The capacity utilization rate is expected to remain low due to the "oversupply" situation and various risk factors. Petrochemical manufacturers must manage their production levels in line with market demand while maintaining profit margins and sales. Additionally, the industry must adapt to trade restrictions related to climate change, as many countries set targets to reduce carbon dioxide and other greenhouse gas emissions from the energy and industrial sectors. The United States and the European Union will begin enforcing regulations on controlling imports of high-emission products, which include petrochemical products and other items in the supply chain. As a result, businesses involved in the petrochemical industry will need to adjust their operations accordingly.

Petrochemical Business



Source: Petrochemical Marketing, IRPC

In 2024, IRPC primarily focused on domestic sales, which accounted for 73% of the total sales volume. The majority of these sales were conducted through 16 officially appointed distributors with expertise and readiness to provide services. Additionally, a portion of the sales was made directly to reliable customers, with considerations given to their potential, purchasing volume, readiness, and payment capability. This approach enabled the Company to respond more efficiently to customer demands.

The remaining portion is exported to international markets, with the primary market being countries in the Southeast Asian region or ASEAN. This is because it is a market with continuous growth. In 2024, the Company exported plastic pellet products to this market, accounting for nearly 10% of total sales volume.

Competition Strategy

IRPC underscores the importance of product research and development to design plastic pellets that offer solutions to new product requirements, application problems, and/or ease of use issues. In addition to a wide range of plastic pellet products, HDPE, PP, PS, EPS, ABS, and SAN, the Company also operates plants to manufacture color compounds and inject composites within the same industrial complex under the Company's management. Customers are provided with the added convenience and flexibility to ensure their exacting specifications, such as those for the manufacture of electrical appliances or automotive parts, are met. Moreover, the Company has developed bio-composite products to meet the requirements of the end-user market that puts a high value on eco-friendliness.

Price Strategy

Prices of plastic pellets are linked to a range of external factors, from the costs of feedstock, like crude oil, naphtha, and monomers, to market conditions, demand and supply, domestic, regional, and global competition, product properties, and government policies, etc. Therefore, IRPC prices its products based on these factors to ensure that the pricing is competitive, aligned with the market positioning of each product, and suitable for the geographical distribution area at any given time.

Product and Service Quality

IRPC's plastic pellet products are designed and developed to ensure suitability for use in the manufacture of products in accordance with the required characteristics, functions, and specifications, and in compliance with any given standards. Quality checks and quality controls extend across the entire production process, from the acceptance of the feedstocks, during the production process, to product inspection and testing prior to delivery to the customer.

IRPC has adopted a customer-centric business approach, emphasizing the creation of a positive customer experience at every stage—from the initial brand awareness and purchasing decision to after-sales service. This strategy aims to develop products and services that best meet customer needs. As a result, the Company has designed a sales model as a Solution Provider, offering not only product sales but also comprehensive services and consultations. This includes guidance on raw material selection, production, usage, product and/or process improvement, problem-solving, and various after-sales services to enhance the efficiency and quality of finished products. The goal is to maximize customer satisfaction and convenience. Additionally, the Company continuously improves its internal processes to align with recognized standards and customer requirements, such as Quality Management System (ISO 9001), Environmental Management System (ISO 14001), Occupational Health and Safety Management System (ISO/OHSAS 18001), Quality Management System for the Automotive Industry (ISO/TS 16949), and Halal certification.

Furthermore, IRPC has also been awarded the Standard for Corporate Social Responsibility (CSR-DIW) by the Department of Industrial Works for its manufacturing facilities that produce ethylene, propylene, polyethylene plastic pellets, and polypropylene plastic pellets.

Marketing Strategy

IRPC focuses on developing in industrial markets with continuous growth potential, such as the packaging industry, the medical and healthcare industry, the automotive industry-especially electric vehicles-and the electronics and appliance industry.

Additionally, IRPC has continuously implemented various projects following the principles of sustainable development. This begins with reducing waste generated outside the system by reintroducing used materials as raw materials (Re-material) to create new products. The Company also incorporates natural materials such as rice husk, wood powder, natural fiber, and eggshell into production processes to align with global trends that increasingly emphasize environmental sustainability.

Furthermore, in 2024, the Company has strengthened partnerships with other brands to enhance consumer awareness and build greater credibility.

Communication and Marketing

IRPC has developed a communication and marketing strategy to ensure the sustainable growth of plastic pellet products under the "POLIMAXX" brand while establishing a strong presence in the hearts of customers and consumers across different segments. This strategy involves both offline channels and popular online platforms such as the POLIMAXX Facebook page, Instagram, and YouTube to enhance product visibility and awareness. Additionally, these efforts aim to foster brand engagement and create a positive image for both the products and the organization.

In 2024, IRPC continues to communicate the POLIMAXX Branding under the concept of **"Make Greater Things," creating what is right for life.** Additionally, the Company consistently promotes the Ingredient Mark known as "PRO-EFFICIENT" to ensure consumers recognize and trust that when they see this symbol on a product, it signifies specific properties that meet diverse specialized applications. The plastic products are categorized into 3 groups:

POLIMAXX

LIFE-PRO Polymers that are safe for consumers as they are free from harmful chemicals and therefore can be safely used to produce food containers, medical supplies as well as personal hygiene products.

DURA-PRO Polymers with properties that provide strength and durability, designed for use as raw materials in the manufacture of plastic products for automotive parts, construction materials, and electrical appliances.

ECO-PRO, Eco-friendly polymers that contain natural materials as well as those that help promote sustainable use of energy and reduction of energy consumption in the production process.

In 2024, IRPC collaborated with business partners to jointly communicate and promote plastic products under the "PRO-EFFICIENT" brand, such as

The Montana Woodwill storage house by Modern Furniture Limited Partnership is made from HDPE plastic, classified under POLIMAXX's DURA-PRO group, as the primary structural component. With its strong, tough, and durable properties, as well as impact resistance, Montana Woodwill is suitable for both indoor and outdoor use. It can withstand various environmental conditions for up to 10 years.

The ECO-FRIENDLY products from NAMECO, an environmentally conscious plastic brand, are made from egg shells mixed with PP plastic pellets and post-consumer recycled (PCR) PP. These products belong to the ECO-PRO category of POLIMAXX, helping to reduce the use of virgin plastic by over 70% while also lowering the carbon footprint. The unique properties of egg shells provide a natural and aesthetically pleasing texture, while their calcium content enhances the durability of the products. Additionally, these materials are biodegradable and can also be recycled, making them a sustainable choice.

Cut-resistant gloves from TOPSHIP and JONNYMA are made from UHMW-PE, an engineering plastic classified under POLIMAXX's DURA-PRO group, known for its exceptional strength, toughness, and durability. UHMW-PE fibers are among the strongest and lightest fibers, offering excellent breathability, high flexibility, and resistance to temperature fluctuations and harsh conditions. These qualities make them ideal for manufacturing cut-resistant gloves, providing protection against cuts, slashes, punctures, and abrasions on the fingers and palms.

QUALY, a globally recognized Thai brand, is dedicated to harnessing the power of design to enhance quality of life while contributing to environmental sustainability. The brand has introduced the Swan Watering Can, made from recycled PP plastic, and the Rabbit Soil Scoop, crafted from Green ABS plastic. These products are part of POLIMAXX's ECO-PRO line, which integrates natural materials with plastics and utilizes low-energy manufacturing processes, making them environmentally friendly.

Additionally, IRPC has continuously organized marketing activities to strengthen relationships and enhance its image with customers, society, and the community, such as

'The Future Forward: Innovating for Sustainability & Energy Efficiency event' is a collaboration between IRPC Public Company Limited and Milliken & Company (Milliken), a manufacturer and distributor of chemicals in the petrochemical industry. Together, they have developed polypropylene (PP) products by incorporating Millad NX8000 and Hyperform® Nucleator additives to enhance the properties of plastic pellets. Four grades of IRPC products have been certified by Underwriter Laboratories (UL) in the United States for their energy efficiency in production and reduced environmental impact. At the event, the Company introduced 2 key product groups: PP Random Copolymer, which utilizes Millad NX8000 additive, and PP Homopolymer for high-flow grades, enhanced with Milliken's Hyperform® Nucleator additive. These innovations improve performance while reducing energy consumption in the manufacturing process, leading to lower greenhouse gas emissions. This aligns with the Net Zero goal of achieving zero greenhouse gas emissions by 2060.

'The A-PLAS 2024 event': IRPC showcased innovative plastic solutions under the POLIMAXX brand, featuring unique properties that enhance efficiency and reduce energy consumption in production processes. This results in lower greenhouse gas emissions, contributing to environmental sustainability. These innovations cater to the evolving needs of various manufacturing industries, including automotive, electrical appliances, electronics, construction materials, piping, packaging, medical and hygiene equipment, as well as eco-friendly products. Additionally, the Company presented innovations from the Closed Loop Recycling Project, developed in collaboration with partners to support the Circular Economy, which is essential for improving consumers' quality of life, driving social and economic growth, and ensuring global sustainability. The goal is to introduce groundbreaking innovations that benefit both the present and the future, aligning with the concept "Make Greater Future with Sustainability."

Marketing and Competition in Power and Utilities Business

The electricity and utility business in 2024 continues to be affected by the ongoing war between Russia and Ukraine, which has led to increased production costs for electricity and steam in power plants. Meanwhile, electricity distribution follows government policies that regulate electricity prices to ease the burden on the public. As a result, industrial power producers have had to bear the burden of production costs that exceed the selling price of electricity throughout the year.

The industrial steam sector has been affected by the volatility of natural gas prices due to a supply shortage caused by the ongoing war between Russia and Ukraine, which has had widespread impacts. However, natural gas prices have shown a slight downward trend compared to the previous year.

IRPC anticipates that in 2025, the electricity and utilities business will show an improving trend due to the expected decline in natural gas prices and the government's increased support for industrial power producers compared to the previous year. Additionally, the growing trend of renewable energy is attracting consumer interest, leading to more consideration and research in this area. The installation of solar rooftops and the adoption of other alternative energy sources are also expected to increase.

Marketing and Competition in Port and Storage Tank Businesses

In 2024, the global economic situation faced volatility due to several key factors, including geopolitical uncertainties, a slower-than-expected economic recovery following the COVID-19 pandemic, and fluctuations in the energy market. These challenges were particularly evident in the Southeast Asian region, which experienced significant impacts.

For Thailand, the economy continues to be driven by exports, infrastructure investments, and the recovery of tourism, which serve as key driving forces. However, challenges remain in the form of rising energy and transportation costs, as well as intense price competition in customer product markets, which directly impact the port and storage tank businesses.

However, there are still positive factors from government policies that focus on the country's energy security. One key initiative is the plan to increase oil reserves from the current level of 25 days to 90 days, which will significantly boost the demand for storage tanks and create long-term opportunities for the storage tank business.

Marketing and Competition in Property Management Business

The industrial estate business is expected to recover during 2023-2025, driven by the expansion of manufacturing investments in line with economic conditions, which will increase the demand for purchasing or leasing land. Industrial estates in the eastern region, in particular, are projected to experience higher growth compared to other areas. The demand for land purchases or leases will benefit from infrastructure investments supporting the Eastern Economic Corridor (EEC) project in 3 provinces: Chonburi, Rayong, and Chachoengsao. Additionally, the outcome of the 2024 U.S. presidential election and potential tariff increases on imports will be another factor encouraging foreign investment relocation to Thailand, especially from China. Both Thai and foreign investors, as well as international business operators, are increasingly likely to relocate or expand their production bases in Thailand, which will be beneficial for the Company's industrial estate operations.

Operating Assets

Major Fixed Assets

Major fixed assets of IRPC and its subsidiaries consist of an oil refinery, Petrochemical plants, equipment, machinery and land. As of the end of 2024, the net property, plant and equipment was worth 109,789 million Baht, as detailed below:

(Unit: Million Baht)

	Property, Plant and Equipment - Cost	Net Value	Obligation
1	Machinery and piping systems	169,096	None
2	Buildings and building improvements	44,433	None
3	Land and land improvements	11,795	None
4	Tools and factory equipment	3,659	None
5	Furniture, fixtures and office equipment	1,437	None
6	Vehicles	694	None
	Total	**231,114**	
Add	Assets under construction and assets pending installation	4,125	
Less	Accumulated depreciation	(124,773)	
	Allowance for impairment	(677)	
	Total property, plant and equipment net	**109,789**	

Investment Property

At the end of 2024, IRPC's net investment property, consisting of property and buildings that were not major operating assets, after deducting accumulated depreciation and allowance for impairment, was worth 967 million Baht.

Intangible Assets

At the end of 2024, IRPC's net intangible assets after deducting accumulated amortization of 672 million Baht, consisted of:

1) Net computer software fees 576 million Baht with an amortization period of 5-10 years.
2) Net dredging expense of 96 million Baht. This is a sea channel dredging to get the deep sea port ready for cargo ships. Amortization periods were spread over 10-20 years.

Strategic Business Operations

Key Global Challenges

Economic Hurdle

Declining oil demand due to economic slowdown and high interest rates.

Geopolitical Uncertainty

International conflicts causing market volatility and increasing risks of supply disruptions.

China's Overcapacity

New petrochemical plants in China leading to a global supply surplus.

Trade War

U.S. trade restrictions on Chinese goods leading to an overall decline in market prices.

Energy Transition

Long-term reduction in oil demand driven by the rise of alternative energy sources.

Environmental Regulations

Enforcement of new environmental regulations both domestically and internationally, such as the Climate Change Act and CBAM.

Under the current circumstances, IRCP is facing challenges from various uncontrollable external factors that are directly impacting the operations of its core businesses-petroleum and petrochemicals. These challenges include:

1. Economic Hurdle

Global economic growth does not meet the expectations especially in China, resulting in reduced product supplies. Additionally, persistently high policy interest rates across various countries could slow down both investment and consumption.

2. China's Overcapacity

China's lower-than-expected economic growth, driven by various challenges such as issues in the real estate sector, deflationary pressures, and weakened domestic demand, has led to an oversupply of goods in the domestic market. As a result, China has had to increase exports to offload excess products, intensifying price competition. This is particularly evident in the petrochemical sector, where new projects have significantly expanded production capacity, leading to an oversupply and downward pressure on prices.

3. Energy Transition

The commitment to limit the global average temperature rise to 1.5 degrees Celsius, as outlined in the Paris Agreement, is driving robust support for renewable and clean energy. This shift is expected to reduce long-term oil demand, which may impact the Company's core petroleum business.

4. Geopolitical Uncertainty

The prolonged conflict between Russia and Ukraine, along with ongoing tensions in the Middle East, is contributing to oil price volatility and increasing the risk of supply chain disruptions that could drive up inflation.

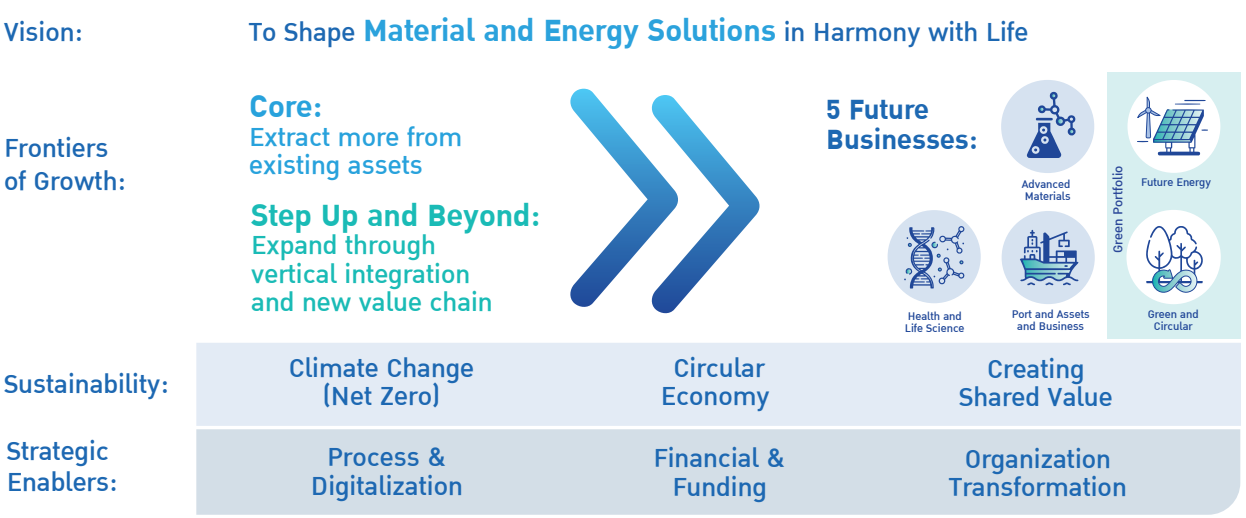
5. Trade War

Ongoing trade restrictions between the United States and China, including the imposition of tariffs on various goods, are affecting the global trade environment.

6. Environmental Regulations

The enforcement of environmental laws, both domestically and internationally, is expected to become more stringent. This includes Thailand's upcoming Climate Change Act, the introduction of carbon taxes on products with greenhouse gas emissions, and the implementation of the Cross Border Adjustment Mechanism (CBAM), which imposes fees on importers of carbon-intensive goods.

IRPC's Strategic Framework



To live up to the corporate vision and mission, IRPC has devised a strategic framework and business direction with an emphasis on Core Uplift, based on expertise in its existing businesses within the current value chain and while being on the lookout for Step Out & Beyond Businesses. All this with the aim to drive growth under the new vision and mission to transform IRPC into an innovative company that provides Sustainable Material and Energy Solutions.

Our approach to growth is focused on developing innovation and creativity to meet the needs of customers and partners through material and energy innovations as follows:

- Material Solutions, such as Advanced Materials, Medical, Health & Life Sciences, and the Circular Economy.
- Energy Solutions, such as Future Energy and Energy Storage Systems.

IRPC's investment guidelines for future growth focus on collaboration with partners, customers, and business allies, both domestic and international, through JV, M&A, New S-curve, Start Up, as well as management guided by good governance, taking into account the environment, community, society, and expectations of all stakeholders.

To drive strategies in alignment with IRPC's vision, the following multi-pronged approach must be adopted and implemented:

1. **Core Uplift** Focus on increasing the efficiency of the production process to bolster the current core businesses, petroleum and petrochemical, thus improving their competitiveness in the market currently beset by price volatility. This may serve as a revenue engine enabling the Company to invest in new businesses. Each business group is expected to take a different approach to achieve its goals as follows:
   - **Cost Reduction** With uncontrollable external challenges impacting the petroleum and petrochemical markets, IRPC is prioritizing the management of internal factors by optimizing and reducing expenses to achieve cost levels comparable to those of its industry peers, there by strengthening its competitive position through refined operational practices and internal improvements.
   - **Maximize Benefit from Refinery Business** Focus on managing the petroleum business with greater flexibility and maintaining competitiveness to maximize profits while the market is on an upswing as long as the overall business remains viable. Include preparations for creating a plan to respond to and cope with current

fluctuations in demand and eventual decrease in demand for fossil fuels in the foreseeable future.

- **Balance Petrochemical Business** Focus on administrative and cost management of the petrochemical business group which is currently in a downward trend both in terms of prices and demand. Work in collaboration with experts to identify new markets, invent and develop specialty grade petrochemical products to offset the price volatility of commodity grade products. In addition, regular performance assessments are conducted to identify and discontinue unprofitable and non-competitive production segments. In the petrochemical group and Beyond Businesses, focus on driving the Existing Stream, namely the petrochemical business, infrastructure, and utilities, toward New Stream, such as Health and Life Sciences and Advanced Materials by stepping into the Ecosystem or extending beyond the Company's existing businesses into Downstream businesses.

2. **Step Up & Beyond Business** Focus on long-term investment extending from the current business chain where the Company has expertise as well as identifying opportunities to invest in new businesses through collaboration with partners, customers, and business allies, both domestic and international through JV, M&A, New S-curve and Start Up, targeting 5 business groups that are part of the Megatrends, namely Health and Life Sciences, Advanced Material, Green. & Circular Business, Future Energy and Assets & Services.

3. **Sustainability** Sustainability operations guidelines consist of 3 goals:

- **Climate Change** IRPC aims to reduce greenhouse gas (GHG) emissions by 20% in 2030 from the 2018 baseline year, and achieve carbon-neutral status by 2050 and Net Zero emissions by 2060.
- **Circular Economy** IRPC focuses on creating Eco-Solutions by converting and managing industrial waste material into value-added products, aiming to reduce waste and minimize environmental impact.
- **Creating Shared Value** IRPC aims to increase the True Value that will be delivered to stakeholders, fostering shared value between business and society.

4. **Enablers** The Company has identified key determining factors to drive the strategy to achieve results as follows:

1. Budget planning to be in a good financial position to invest in new businesses.
2. Using digital technology to manage and increase work process efficiency, including safety.
3. Implementing modification of the workforce and developing human resource to support growth.

Key Strategic Projects

IRPC implements 2 strategic approaches: Core Uplift based on existing internal strength and expertise to expand into the value chain of Step Up and Beyond Business to drive the Company's growth guided by the new vision and mission to transform IRPC into an innovative and sustainable company that offers Material and Energy Solutions. Key strategic projects are as follows:

1. **Strengthen Project** - The Recovery Transformation Service (RTS) investment project management system is used to improve work processes, focusing on cross functional systems and project tracking tools, including effective personnel management structure leading to an increase in investment project results (ROIC), thereby reducing opportunity loss, improving the efficiency of inventory management and tax management through projects eligible for investment promotion incentives and privileges. The Company has consistently set a new target every year to strengthen our main businesses.

2. **Project to Increase the Proportion of High Value Products** - IRPC has set the target to increase the proportion of Specialty Products in its product portfolio to 50% and 60% in 2025 and 2030. In 2024, the Company accomplished its goal to raise the share of Specialty Products to 36%. The Company is also implementing projects to develop Specialty Products, which is at a stage where the production process is expected to be completed by 2025-2029. The projects consist of the PP Spunbond Expansion and the PP Melt blown Expansion to enhance the value of products in the Health & Life Science sector, the PPR New Grade project for producing plumbing pipes with high durability, the HDPE Pipe 100 RC project for producing underground water transportation pipes, and a project to increase UHMW production capacity by 4,000 tons per year.

3. **Asset Development Project** - This project aims to develop IRPC's assets that do not currently generate income, such as vacant land, and enhance the potential of existing infrastructure to maximize returns through joint investments with partners specializing in asset management. Key approaches include optimizing land utilization to create stable income streams and expand business opportunities, as well as enhancing port service capabilities to accommodate high-value goods, thereby increasing the overall asset value of the Company.

4. **Ultra Clean Fuel (UCF) Project** - To support the government's new emission standard and to produce Euro 5-compliant diesel as well as to improve IRPC's competitiveness in domestic and international markets that require higher quality diesel. The Board of Directors has approved the Final Investment Decision (FID) in July 2021. The construction of the project has been completed, and commercial operations have been underway since April 2024. This development enables the Company to produce 100% low-sulfur diesel, thereby enhancing its competitiveness in the domestic petroleum market. Additionally, the Company is now able to produce Jet A-1 aviation fuel to meet the increasing demand both domestically and internationally.

5. **Circular Economy Project** - This is an investment initiative aimed at reducing greenhouse gas emissions and lowering electricity costs by maximizing the use of the Company's land. The project is designed to support sustainable growth.

6. **The Business Innovation Project** - This is an initiative focused on developing new businesses based on in-house research and external collaborations. The goal is to commercialize innovations while building a sustainable ecosystem for long-term growth. Here is an example:

   - **Innovation in Paints and Coatings Development Project** This involves utilizing by-products from the manufacturing process to produce Protective Coatings that are highly durable and resistant to corrosion. This project creates added value for the products and meets customer demand, while also aligning with global sustainability trends by improving the performance of products designed to withstand wear and tear. The coatings are tailored to suit the climate of both Thailand and other ASEAN countries.

Financial Strategies

IRPC aims for the efficiency in financial management, namely reasonable and suitable financial structure, funding and financial costs, that is able to support the Company's operations and investment projects. This also includes complete, correct, and up-to-date information disclosure to shareholders, analysts, investors, financial institutions, and the general public on a regular basis. The major financial strategies in 2024 are as follows:

Short-Term Loans

- Renewal of the loan agreement between IRPC and PTT Public Company Limited for efficient management of financial liquidity between companies in PTT Group, with a borrowing loan limit of 10,000 million Baht and 200 million Baht in lending amount.
- Procurement of a credit line in the form of Domestic Letter of Credit (DLC) in the amount of 29,840 million Baht.
- Increasing Committed Line credit facility by 2,000 million Baht from Bangkok Bank Public Company Limited, involving selling promissory notes without collateral, with a credit period of up to 3 years, starting from February 7, 2024.

Procurement of financial derivatives

Procurement of financial derivatives is one way of structuring foreign-currency finances with loans/debentures/derivatives in order to balance the foreign-currency profit (Natural Hedge). This includes risk management to mitigate interest rate risk through interest rate swaps between floating rates and fixed rates to help the Company efficiently manage interest rate costs.

Group Shareholding Structure

Business Structure and Shareholding

IRPC Public Company Limited

Petroleum

Subsidiaries	Business Type	Shareholding (%)
IRPC Oil Company Limited	Refined product distribution	**99.99**
Indirect Subsidiary		
Rakpasak Company Limited	Oil tanker rental services,fertilizer manufacturer and distributor	**99.99**

Petrochemical

Subsidiaries	Business type	Shareholding (%)
Innopolymed Company Limited *(Other joint venture partner: Innobic (Asia) Co., Ltd. 40%)*	Production and distribution of nonwoven fabric products and medical consumables	**60.00**
IRPC A&L Company Limited *(Other joint venture partners: Nippon A&L Co., Ltd. 39.99%, others 2.53%)*	Distribution of polymers	**57.48**
Joint Venture		
IRPC Polyol Company Limited *(Other joint venture partner: PCC Rokita SA 50%)*	Production and distribution of polyol products	**50.00**
Mytex Polymer (Thailand) Company Limited *(Other joint venture partner: Japan Polychem Corporation 50%)*	Production and distribution of chemicals	**50.00**
Associate Company		
UBE Chemicals (Asia) Public Company Limited *(Other joint venture partners: UBE Corporation 74%, others 1%)*	Production and distribution of petrochemical products	**25.00**

Other Businesses

Subsidiaries	Business Type	Shareholding (%)
IRPC Technology Company Limited	Vocational school	**99.99**
Joint Venture		
Vajira Lab for Society Company Limited *(Other co-investor: Navamindradhiraj University 50%)*	Laboratory testing and certification services for medical devices	**50.00**
WHA Industrial Estate Rayong Company Limited *(Other joint venture partners: WHA Industrial Development Public Company Limited, 60%)*	Industrial estate development	**40.00**
Associate Company		
IRPC Clean Power Company Limited *(Other joint venture partners: Global Power Synergy Public Company Limited 51%)*	Production and distribution of electricity and steam	**48.99**
Cleantech and Beyond Company Limited *(Other joint venture partners: VISUP Company Limited 72.72%)*	Production of chemical products	**27.28**
VISUP Company Limited *(Other joint venture partners: Vidyasirimedhi Institute 33.33%, PTT PCL. 22.22%, Top Ventures Co., Ltd. 11.11%, Beacon Venture Capital Co., Ltd. 11.11%)*	Investment in other businesses	**22.22**
Other investments		
Guangzhou Saiju Performance Polymer Ltd.	Distribution of polymers and chemicals through e-commerce in China	**15.00**
Sarn Palung Social Enterprise Company Limited	Support execution of social enterprises	**15.00**
Rayong Acetylene Company Limited	Production and distribution of acetylene gas	**13.04**

Remark: On December 19, 2023, the Board of Directors meeting resolved to approve the dissolution of iPolymer Company Limited and on January 9, 2024, the Extraordinary General Meeting of iPolymer's shareholders resolved to approve the dissolution of business. The registration for dissolution of business is June 30, 2024.

Key Subsidiaries, Joint Ventures and Associate Companies

Subsidiaries

Company	Business Type	Shareholding (%)	Paid-Up Capital (Unit: Million Baht)
IRPC Oil Company Limited Address: 555/2 Energy Complex Building, Building B, 9th Floor, Vibhavadi Rangsit Road, Chatuchak Subdistrict, Chatuchak District, Bangkok Telephone 0 2765 6666 Fax 0 2765 6677	Distribution of refined products	99.99	2,000
Rakpasak Company Limited Address: 555/2 Energy Complex Building, Building B, 9th Floor, Vibhavadi Rangsit Road, Chatuchak Subdistrict, Chatuchak District, Bangkok Telephone 0 2765 6666 Fax 0 2765 6677 *Note: Subsidiary of IRPC Oil Company Limited*	Oil tanker rental services/ production and distribution of fertilizers	99.99	30
IRPC Technology Company Limited Address: 309 Moo 5, Sukhumvit Road, Choeng Noen Subdistrict, Mueang Rayong District, Rayong Province Telephone 0 3802 2835-7	Vocational school	99.99	750
Innopolymed Company Limited Address: 555/2 Energy Complex Building, Building B, 6th Floor, Vibhavadi Rangsit Road, Chatuchak Subdistrict, Chatuchak District, Bangkok Telephone 0 2765 7000, 0 2765 7158	Production and distribution of nonwoven fabric products and medical consumables	60.00	282
IRPC A&L Company Limited Address: 555/2 Energy Complex Building, Building B, 9th Floor, Vibhavadi Rangsit Road, Chatuchak Subdistrict, Chatuchak District, Bangkok Telephone 0 2765 7508, 0 2765 7510, 0 2765 7511, 0 2765 7577	Distribution of polymers	57.48	10

Joint Venture

Company	Business Type	Shareholding (%)	Paid-Up Capital (Unit: Million Baht)
IRPC Polyol Company Limited Address: 555/2 Energy Complex Building, Building B, 9th Floor, Vibhavadi Rangsit Road, Chatuchak Subdistrict, Chatuchak District, Bangkok Telephone 0 2765 6887	Production and distribution of polyol products	50.00	370

Joint Venture

Company	Business Type	Shareholding (%)	Paid-Up Capital (Unit: Million Baht)
Mytex Polymer (Thailand) Company Limited Address: 100/60 Sathorn Nakhon Tower Building, 29th Floor, North Sathorn Road, Silom Subdistrict, Bang Rak District, Bangkok Telephone 0 2267 1854	Production and distribution of chemicals	50.00	120
Vajira Lab for Society Company Limited Address: 3 Khao Road, Wachira Phayaban Subdistrict, Dusit District, Bangkok Telephone 0 2244 3952	Laboratory testing and certification services for medical devices	50.00	28
WHA Industrial Estate Rayong Company Limited Address: 777 WHA Tower Building, Floors 23-25, Moo 13, Debaratana Road (Bangna-Trad) Km. 7, Bang Kaeo Subdistrict, Bang Phli District, Samut Prakan Province Telephone 0 2719 9555	Industrial estate development	40.00	800

Associate Company

Company	Business Type	Shareholding (%)	Paid-Up Capital (Unit: Million Baht)
IRPC Clean Power Company Limited Address: 299 Moo 5, Sukhumvit Road, Choeng Noen Subdistrict, Mueang Rayong District, Rayong Province Telephone 0 3892 1333 ext. 4810-4813	Production and distribution of electricity and steam	48.99	3,362
Cleantech and Beyond Company Limited Address: 555 Moo 1, Pa Yup Nai Subdistrict, Wang Chan District, Rayong 21210	Production of chemical products	27.28	14
UBE Chemicals (Asia) Public Company Limited Address: 98 Sathorn Square Office Tower, 18th Floor, North Sathorn Road, Silom Subdistrict, Bang Rak District, Bangkok Telephone 0 2206 9300	Production and distribution of petrochemical products	25.00	10,739
VISUP Company Limited Address: 555 Moo 1, Pa Yup Nai Subdistrict, Wang Chan District, Rayong Province	Investment in other businesses	22.22	90

Other Investments

Company	Business Type	Shareholding (%)	Paid-Up Capital (Unit: Million Baht)
Guangzhou Saiju Performance Polymer Ltd. Address: G314, No. 201, Kezhu Road, New and Hi-tech Industrial Development Zone, Science City, Guangzhou, China, 510000 Telephone 020 38033614	Distribution of polymers and chemicals through E-commerce in China	15.00	8.9 (Million Yuan)
Sarn Palung Social Enterprise Company Limited Address: 555/1 Energy Complex Building, Building A, 10th Floor, Vibhavadi Rangsit Road, Chatuchak Subdistrict, Chatuchak District, Bangkok Telephone 0 2537 2971	Support execution of social enterprises	15.00	2.5
Rayong Acetylene Company Limited Address: 2/3 Moo 14, Bangna-Trad Road, Km. 6.5, Bang Kaeo Subdistrict, Bang Phli District, Samut Prakan Province Telephone 0 2338 6100	Production and distribution of acetylene gas	13.04	115

Remark: Only active companies are shown.

Relationship with Businesses of Major Shareholders

IRPC's major shareholder is PTT Public Company Limited (PTT), a fully integrated petroleum and petrochemical business operator with upstream to downstream supply chain through PTT's own and others' business through its subsidiaries, namely, petroleum exploration and production, oil refining, and petrochemical businesses. Currently, PTT is the major shareholder of Thailand's three refineries, comprising PTT Global Chemical Public Company Limited (45.18%), Thaioil Public Company Limited (45.03%), and IRPC Public Company Limited (45.05%). In petroleum and petrochemical business operations, IRPC has transactions and cooperates with PTT and its subsidiaries. For example, IRPC purchases most crude oil through PTT for efficiency enhancement and cost reduction, manages part of oil and/or product price hedging through PTT, and receives and provides financial assistance for mutual liquidity management, etc. In addition, IRPC has transactions associated with the trade in feedstocks, petroleum products and petrochemical products, with the PTT Group of companies.

Shareholders

List of Top 10 shareholders of IRPC as of the book closing date February 28, 2024 are as follows:

No.	Shareholders	Number of Shares	Shareholding (%)
1	PTT Public Company Limited [1]	9,206,674,600	45.05
2	Thai NVDR Company Limited [2]	755,293,829	3.70
3	Siam Management Holding Company Limited	613,020,000	3.00
4	Social Security Office	404,536,400	1.98
5	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	400,541,118	1.96
6	Mr. Suphot Sapthaweechaikul	195,000,000	0.95
7	STATE STREET EUROPE LIMITED	154,521,256	0.76
8	Mr. Vorapong Assavaniwej	102,889,200	0.50
9	Mr. Nurak Mahattana-anon	71,894,600	0.35
10	Mr. Chaveng Apata	71,000,000	0.35

Source:

[1] PTT Public Company Limited as a major shareholder of the Company took part in formulating the Company's management and operating policies which have been approved by the Board of Directors. As of December 31, 2024, there are 4 directors or executives of PTT Public Company Limited out of the total 14 directors of the Company.

[2] Thai NVDR Company Limited is a subsidiary of the Stock Exchange of Thailand, which operates by issuing Non-Voting Depository Receipt (NVDR) securities listed on the Stock Exchange of Thailand. Such securities are for sale to investors and the proceeds from the sale of NVDR are then invested in Thai underlying securities that are listed on the Stock Exchange. Investors who are NVDR holders are entitled to benefits, such as dividends, rights to subscribe to new shares just like shareholders of a listed company, but do not have voting rights at the shareholders' meeting. To learn more about investors in Thai NVDR Co., Ltd., go to: www.set.or.th

Common Stock

As of December 31, 2024, IRPC had registered capital of 20,475,000,000 Baht issued and paid-up capital of 20,434,419,246 Baht, with par value of 1 Baht per share.

Debentures

As of December 31, 2024, IRPC had domestic loans in Thai Baht debentures amounting to 42,000 million Baht, as summarized below:

Thai Baht Debentures

On August 21, 2020, IRPC was approved by Office of the Securities and Exchange Commission (SEC) to issue and offer debentures under IRPC Public Company Limited's debenture scheme for 2020, totaling no more than 28,000 million Baht ("Debenture Scheme"), within 2 years (Medium Term Note Program: MTN). On September 11, 2020, the Company issued 5 tranches of unsubordinated and unsecured debentures with holders' names and a debenture holders' representative, at 1,000 Baht per value, totaling 12,000 million Baht, of which details are as follows:

1. Tranche 1 debentures totaling 2,000,000 units, valuedat 2,000 million Baht with a fixed interest rate at 3.00% per annum and 3-year maturity, redeemed upon maturity date: September 11, 2023, the Company redeemed all of the Tranche 1 in full amount.
2. Tranche 2 debentures totaling 4,000,000 units, valued at 4,000 million Baht with a fixed interest rate at 3.50% per annum and 5-year maturity, maturity date: September 11, 2025.
3. Tranche 3 debentures totaling 2,000,000 units, valued at 2,000 million Baht with a fixed interest rate at 2.76% per annum and 2-year maturity, redeemed upon maturity date: September 11, 2022.
4. Tranche 4 debentures totaling 1,300,000 units, valued at 1,300 million Baht with a fixed interest rate at 3.93% per annum and 10-year maturity, maturity date: September 11, 2030.
5. Tranche 5 debentures totaling 2,700,000 units, valued at 2,700 million Baht with a fixed interest rate at 4.40% per annum and 15-year maturity, maturity date: September 11, 2035.

On May 20, 2021, IRPC issued 5 tranches of unsubordinated and unsecured debentures with holders' names and a debenture holders' representative, at 1,000 Baht par value, totaling 12,000 million Baht, of which details are as follows:

1. Tranche 1 debentures totaling 4,000,000 units, valued at 4,000 million Baht with a fixed interest rate at 3.00% per annum and 5-year maturity, maturity date: May 20, 2026.
2. Tranche 2 debentures totaling 2,000,000 units, valued at 2,000 million Baht with a fixed interest rate at 1.77% per annum and 3-year maturity, redeemed upon maturity date: May 20, 2024.
3. Tranche 3 debentures totaling 2,000,000 units, valued at 2,000 million Baht with a fixed interest rate at 2.91% per annum and 7-year maturity, maturity date: May 20, 2028.
4. Tranche 4 debentures totaling 2,000,000 units, valued at 2,000 million Baht with a fixed interest rate at 3.38% per annum and 10-year maturity, maturity date: May 20, 2031.
5. Tranche 5 debentures totaling 2,000,000 units, valued at 2,000 million Baht with a fixed interest rate at 4.10% per annum and 15-year maturity, maturity date: May 20, 2036.

On May 20, 2022, IRPC issued 6 tranches of unsubordinated and unsecured debentures with holders' names and a debenture holders' representative under the Company's debenture scheme (increased limit to 40,000 million Baht), totaling 12,000 million Baht, at 1,000 Baht par value.

1. Tranche 1 debentures totaling 6,000,000 units, valued at 6,000 million Baht with a fixed interest rate at 3.10% per annum and 5-year maturity, maturity date: May 20, 2027.
2. Tranche 2 debentures totaling 500,000 units, valued at 500 million Baht with a fixed interest rate at 3.03% per annum and 4-year maturity, maturity date: May 20, 2026.
3. Tranche 3 debentures totaling 1,500,000 units, valued at 1,500 million Baht with a fixed interest rate at 4.52% per annum and 10-year maturity, maturity date: May 20, 2032.
4. Tranche 4 debentures totaling 2,250,000 units, valued at 2,250 million Baht with a fixed interest rate at 4.86% per annum and 12-year maturity, maturity date: May 20, 2034.
5. Green debentures totaling 750,000 units, valued at 750 million Baht with a fixed interest rate at 4.17% per annum and 7-year maturity, maturity date: May 20, 2029.
6. Digital debentures totaling 1,000,000 units, valued at 1,000 million Baht with a fixed interest rate at 3.10% per annum and 5-year maturity, maturity date: May 20, 2027.

On May 16, 2023, IRPC was approved by the Office of the Securities and Exchange Commission (SEC) to issue and offer debentures under the Company's debenture scheme for 2023, totaling no more than 42,000 million Baht ("Debenture Scheme"). This is a debenture issuance program to be issued and offered within a 2-year period (Medium Term Note Program: MTN). On May 31, 2023, the Company issued 8 tranches of unsubordinated and unsecured debentures with holders' names and a debenture holders' representative, totaling 12,000 million Baht, at 1,000 Baht par value, as follows:

1. Tranche 1 debentures totaling 2,503,000 units, valued at 2,503 million Baht with a fixed interest rate at 3.20% per annum and 3-year maturity, maturity date: May 31, 2026.
2. Tranche 2 debentures totaling 2,852,500 units, valued at 2,852.5 million Baht with a fixed interest rate at 3.70% per annum and 5-year maturity, maturity date: May 31, 2028.
3. Tranche 3 debentures 2,803,500 units, valued at 2,803.5 million Baht with a fixed interest rate at 4.00% per annum and 7-year maturity, maturity date: May 31, 2030.
4. Tranche 4 debentures totaling 1,841,000 units, valued at 1,841 million Baht with a fixed interest rate at 4.20% per annum and 10-year maturity, maturity date: May 31, 2033.
5. Tranche 5 digital debentures totaling 700,000 units, valued at 700 million Baht with a fixed interest rate at 3.20% per annum and 3-year maturity, maturity date: May 31, 2026.
6. Tranche 6 digital debentures totaling 900,000 units, valued at 900 million Baht with a fixed interest rate at 3.70% per annum and 5-year maturity, maturity date: May 31, 2028.
7. Tranche 7 digital debentures totaling 200,000 units, valued at 200 million Baht with a fixed interest rate at 4.00% per annum and 7-year maturity, maturity date: May 31, 2030.
8. Tranche 8 digital debentures totaling 200,000 units, valued at 200 million Baht with a fixed interest rate at 4.20% per annum and 10-year maturity, maturity date: May 31, 2033.

As of December 31, 2024, details of unsecured, unsubordinated debentures in Baht currency of IRPC are as follows:

Debenture	Principal (Million Baht)	Interest Rate per Annum	Period/Maturity
IRPC259A	4,000	3.50% interest payable every 6 months	5 years, mature in 2025
IRPC309A	1,300	3.93% interest payable every 6 months	10 years, mature in 2030
IRPC359A	2,700	4.40% interest payable every 6 months	15 years, mature in 2035
IRPC265A	4,000	3.00% interest payable every 6 months	5 years, mature in 2026
IRPC285A	2,000	2.91% interest payable every 6 months	7 years, mature in 2028
IRPC315A	2,000	3.38% interest payable every 6 months	10 years, mature in 2031
IRPC365A	2,000	4.10% interest payable every 6 months	15 years, mature in 2036
IRPC275B	6,000	3.10% interest payable every 6 months	5 years, mature in 2027
IRPC265B	500	3.03% interest payable every 6 months	4 years, mature in 2026
IRPC325A	1,500	4.52% interest payable every 6 months	10 years, mature in 2032
IRPC345A	2,250	4.86% interest payable every 6 months	12 years, mature in 2034
IRPC295A	750	4.17% interest payable every 6 months	7 years, mature in 2029
IRPC275A	1,000	3.10% interest payable every 6 months	5 years, mature in 2027
IRPC265C	2,503	3.20% interest payable every 6 months	3 years, mature in 2026
IRPC285B	2,852.5	3.70% interest payable every 6 months	5 years, mature in 2028
IRPC305A	2,803.5	4.00% interest payable every 6 months	7 years, mature in 2030
IRPC335A	1,841	4.20% interest payable every 6 months	10 years, mature in 2033
IRPC265D	700	3.20% interest payable every 6 months	3 years, mature in 2026
IRPC285C	900	3.70% interest payable every 6 months	5 years, mature in 2028
IRPC305B	200	4.00% interest payable every 6 months	7 years, mature in 2030
IRPC335B	200	4.20% interest payable every 6 months	10 years, mature in 2033
Total	**42,000**		

The above Thai Baht Debentures have been rated by TRIS Ratings (Thailand) Co., Ltd., with the latest credit rating as of June 24, 2024, at A-(tha) with Stable outlook.

Dividend Policy

IRPC Public Company Limited

IRPC has a policy to pay dividend of not less than 25% of its annual net profit after tax and deduction of all reserve funds according to IRPC's Articles of Association and relevant laws. Payment of dividends is subject to investment plans and other obligations as deemed appropriate by the Board of Directors.

Subsidiaries

Each subsidiary will separately determine its own dividend payment, taking into account its operating results, cash flow balances and/or investment plans, and after deduction of all reserve funds according to relevant laws or other obligations as deemed appropriate by its Board of Directors.

Dividend Payment

	2020	2021	2022	2023	2024
Earnings per Share (Baht)	(0.30)	0.71	(0.21)	(0.14)	(0.25)
Dividend per Share (Baht)	0.06	0.22	0.07	0.03	0.01 (1)
Dividend Payout Ratio	N/A	31%	N/A	N/A	N/A

Remark: (1) The Board of Directors' meeting held on February 10, 2025 approved to propose to the 2025 Annual General Meeting of Shareholders to consider approving the dividend payment for the year 2024 operating results at 0.01 Baht per share.

Legal Disputes

Please find details of legal disputes in Financial Statements Annex, Item 35.6 Litigation.

Risk Management

Given the current volatility and uncertainty driven by external factors, along with efforts to enhance internal competitiveness, the Company places great importance on risk management. By strengthening preparedness to handle and respond to unforeseen circumstances, IRPC has implemented an enterprise-wide risk management framework to minimize potential impact on operations. Additionally, the Company continues to explore new investment opportunities that support sustainable business growth.

The Company has established a comprehensive risk management framework through the formation of the Risk Management and Internal Control Committee (RMCC), along with the Supply Chain and Hedging Committee (SCHC). These committees are responsible for monitoring and analyzing market trends, managing price fluctuations in crude oil, petroleum, and petrochemical products, as well as shipping rates and financial transaction risks. These commitments are under the supervisory purview of the Board-appointed 5-member Risk Management Committee (RMC), which provide supervisory oversight and advise the Board on the enterprise-wide risk management to make sure the Company's risks stay within the risk appetite. This structure reinforces stakeholder confidence in the Company's risk management practices. The Risk Management Committee ascertains that the Company's risk management complies with ISO 31000: Risk Management-Principles and Guidelines and COSO-Enterprise Risk Management, together with the Principles of Good Corporate Governance, Internal Control System, Business Continuity Management System, Anti-Corruption Guidelines, Sustainability Management and Operational Excellence Management System.

IRPC fosters a risk-aware corporate culture by enhancing awareness, knowledge, and understanding among executives and personnel. The Company integrates risk management into daily operations to drive performance toward strategic goals while mitigating uncertainties that may arise throughout the year. In 2024, IRPC provided targeted training for employees serving as Risk Coordinators, covering topics such as Enterprise Risk Management Integrating with Risk Appetite Policy Statement and Risk Management Integrated with GRC. Moreover, the Company continuously communicates risk management principles through various internal channels, including intranet updates and email communications, ensuring ongoing engagement and awareness across the organization.

IRPC identifies risks, continuously monitors progress, enhances and reviews risk management measures. Reports are quarterly submitted to the relevant committees, including the Risk Management and Internal Control Committee (RMCC), the Risk Management Committee (RMC), and the Board of Directors. The Company also supports the implementation of GRC (Governance, Risk Management & Internal Control, Compliance) and ESG (Environmental, Social and Governance) practices. These efforts enhance risk management efficiency and ensure alignment with the current business landscape.

The risk management system undergoes continuous evaluation for improvement. In 2023, the internal audit office carried out an assessment, and in 2024, an external consulting company evaluated the system. The review has focused on the GRC (Governance, Risk, and Internal Control) and Compliance processes, comparing them with those of other companies in the same sector. The results guide the creation of a plan to enhance the risk management framework.

Risk Appetite Definition

To ensure that the Company's operations do not exceed the level of risk that the organization is willing to accept, an acceptable risk appetite has been established as part of the decision-making process. The Company is committed to avoiding any breaches of these criteria, developing operations in accordance with established principles, and identifying acceptable risks. Additionally, the Company has developed and communicated the official risk acceptance levels across the organization. The key criteria are summarized as follows:

- Strategy
- Operation
- Finance
- law and Compliance

IRPC has developed a Risk Appetite Statement, signed by the Chairperson of the Risk Management Committee, to serve as a framework for strategic decision-making by the Board of Directors and Management Team. This statement guides the pursuit of new business opportunities, operational excellence, and sustainability. It is also used to communicate the Company's risk tolerance throughout the organization and to ensure alignment and understanding among stakeholders.

Risk Assessment and Monitoring Approach

The risk assessment process relies on data derived from risk analysis in conjunction with risk criteria, considering both impact and opportunities to evaluate the risk level of potential events that could affect the Company's operations. The risk level is illustrated through a risk map, as shown in Table 1.

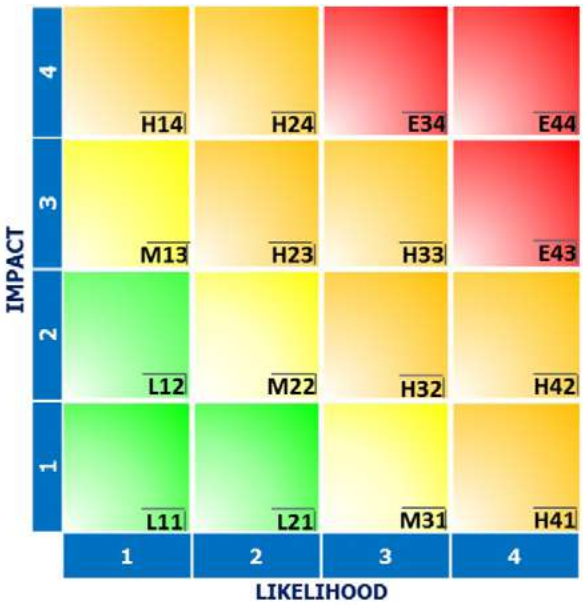


Table 1 Risk Profile

The criteria for assessing the impact of risk events on business operations consist of 1) Finance and Investment, 2) Business Processes, 3) Health, Safety, and Environment, 4) Corporate Image, and 5) Stakeholders. In addition, the likelihood of these risk events occurring is also evaluated. To track and review risk events, the Company establishes Key Risk Indicators (KRIs) that reflect the root causes of risks. These indicators are categorized into 3 levels: 1) Corrective Level, 2) Monitoring Level and 3) Target Level.

IRPC regularly monitors and reviews risk management practices to ensure the effectiveness and efficiency of the measures in light of changing circumstances. During the assessment and review process, Key Performance indicators (KPIs) and Key Risk indicators (KRIs) are evaluated, and Key Success Indicators (KSIs) may also be defined to match the scope and context of the risks. If the risk management measures are successful in preventing or mitigating the impact of risk events, all 3 indicators should reflect results consistent with the Target Level. If the measures fail to mitigate or reduce the impact of risk events, the indicators should show results corresponding to the Threshold Level. The Company monitors the risk management outcomes and provides quarterly reports to the Risk Management and Internal Control Committee (RMCC) and the Risk Management Committee (RMC).

Summary of Risk Management

1. Price Volatility Risk

The prices of feedstock and product continue to experience high volatility due to economic uncertainties and geopolitical issues arising in 2024. These include the economic recovery in some regions, still growing at a rate lower than pre-COVID-19 crisis levels, structural business issues in China affecting reduced consumption, policies anticipated following the U.S. elections that may increase trade barriers between the U.S. and China, as well as with other trading partners, rising tariffs on various goods impacting global trade markets, and the fragile economic recovery in Thailand. However, major central banks have begun gradually lowering interest rates (although at a slower pace than previously expected) in response to stabilizing inflation rates in the U.S. and Europe.

Prices of crude oil, the Company's primary feedstock, were driven by the impact of the Middle East conflict and output control of OPEC and OPEC+, and the prolonged war between Russia and Ukraine. These factors influence both the supply and demand for crude oil, contributing to price volatility and creating risks related to supply chain disruptions. Additionally, the ongoing shift to electric vehicles and improvements in engine efficiency are leading to a decrease in oil demand.

IRPC's product prices depend on a number of factors. Product prices moved in tandem with main crude oil reference prices. Meanwhile, the excess supply of petrochemical products from China, driven by continuous production capacity increases and growing at a rate higher than demand growth due to the "Self-Sufficient" policy aimed at reducing import reliance, has led to price competition and downward pressure on petrochemical product prices. Additionally, rising shipping costs, caused by the ongoing war and tariff hikes from the U.S., have increased demand for shipping vessels from China as they rush to ship goods to the U.S. before further tariff policies on Chinese imports are implemented.

To mitigate impacts, IRPC has undertaken the following risk management approach:

- Closely monitored and analyzed events that may impact crude oil price movements as well as conducted price projections, and reported to the management team to keep them informed on a regular basis, or called an urgent meeting as needed to ensure effective and timely response.
- Procured new types of crude oil as feedstock for production to mitigate the impact of production costs and reduce the risk of disruptions caused by crude oil shortages for refining.
- Managed crude oil inventory, petroleum, and petrochemical products at optimal levels to prevent impact from stock loss.
- Entered derivative contracts with set targets on price, volume, and period for risk management associated with petroleum products and inventory. This is done in alignment with the business plan and under the supervision of the Supply Chain and Hedging Committee (SCHC) and the Risk Management Committee (RMC).
- Controlled crude oil purchases to maintain an appropriate level of Premium Crude that ensures profitability in terms of contribution margin, without exceeding the targets set in the business plan.
- Participated in PTT Group's Project ONE to create synergy by jointly managing and purchasing crude oil, enhancing bargaining power in product sales, and increasing the potential for collaborative value creation.

2. Operational Risk

IRPC prioritizes the life, safety, and well-being of employees, personnel, and stakeholders, as well as the prevention of significant environmental impacts. As a result, the Company has put in place comprehensive operational risk management strategies that cover production and auxiliary processes, which significantly affect all stakeholders, such as production losses. This risk management approach addresses risks related to employee life and safety within the Company's premises, environmental and community risks, equipment integrity risks, and water management risks, etc. The Company's approach to operational risk management is as follows:

- Reduced risk of accidents in the workplace that could result in loss of life or property damage and the corporate image or operating results. IRPC has consistently promoted a culture of safety and safety awareness through the Strengthen Safety campaign, consisting of activities to enhance communication, deliver safety messages, build safety knowledge and understanding along with strict enforcement of safety regulations. Additionally, during the testing and commissioning phase of the UCF project, safety management was emphasized through initiatives such as Contractor Excellence, Safety Supervisor Excellence, Safety Walk & Talk, and Strengthened Permit to Work

activities, which ensure compliance with work permit regulations. The Company has implemented Process Safety Management in its design and operations. Additionally, the Incident Management System (idMS) has been adopted to analyze the root causes of incidents, enabling effective corrective actions.

- Minimized integrity of equipment risk, underscoring the importance of enhancing plant availability and plant reliability to prevent unplanned shutdown that may affect product delivery to customers as well as to bolster safety, environmental protection, confidence of the communities, and public trust. IRPC has implemented the Zero Unplanned Shutdown project to prevent or minimize potential impacts, following the PTT OEMS-RAI framework. This approach covers design, construction, installation, and inspection according to international standards (Design Integrity); proactive and reactive maintenance (Technical Integrity); and production process control (Operational Integrity).
- Controlled environmental risks arising from the emission of volatile hydrocarbons from the production process, which may adversely affect the health of workers and communities around the production complex. IRPC has established guidelines to reduce environmental risks by imposing enterprise-wide environmental management under ISO 14001 Environmental Management System, ISO 50001 Energy Management System, along with strict compliance with the current laws and regulations as well as relevant standards. This includes monitoring and measurement around the production plants and areas at risk of VOC emissions and implementing communication campaigns and contingency plans during planned maintenance. Furthermore, a windbreak wall has been constructed along the factory fence to reduce the impact of VOC emissions.
- Prevented risk of community or public grievances arising from the Company's operations. In the past year, the Company experienced a Commercial Shutdown and the commissioning of the Ultra Clean Fuel (UCF) project, which could have led to complaints, lawsuits, disputes, or even protests against business operations. In response, the Company has implemented various proactive measures, such as continuous public relations efforts to inform the community about the commissioning process, communication through all available channels, and providing information to foster understanding and build relationships with the surrounding communities. Additionally, the Company has maintained environmental monitoring through the field coordination center and conducted emergency drills with the community and government agencies to ensure confidence in the factory's safety systems. The Company also supports and assists social activities aligned with its commitment to responsible business practices.
- Mitigated risks associated with water management to ensure sufficient supply for water production and consumption according to the water management plan of the Company's industrial zone. The Company also stepped up preparedness for possible drought and finding additional water supply to accommodate new projects and future growth. In 2024, IRPC developed a Master Plan, including a Water Crisis Management plan that covers the Water Supply Plan, Water Demand Plan, and Water Shedding Plan/Business Impact in case of water shortages under various scenarios. The Company closely monitors water usage, plans water reserves in case of shortages, and continuously improves production processes to enhance water efficiency through the 3Rs (Reduce, Reuse, Recycle), while reducing the reliance on natural water sources. Additionally, the Company places great importance on participating in the PTT Group Water Management Team, as well as in committees and working groups within the Water and Environment Institute for Sustainability, The Federation of Thai Industries, on an ongoing basis. The Company also ensures compliance with the Water Resources Act B.E. 2561, such as the Ministerial Regulations B.E. 2567 regarding the authorization of water use of Type Two and Type Three.
- Managed the Company's reputational risk by establishing guidelines for effective external communication during crises, especially regarding issues that could affect its public image and reputation. This approach aims to alleviate public concerns and build confidence among shareholders and investors. The Company has also set rules and regulations for the public disclosure of its information, supported by a handbook and guidelines, and has developed crisis communication scenarios as part of its business continuity training.

3. Financial Risk

• Foreign Currency Exchange Risk

The fluctuation of the Baht's exchange rate against the USD had a significant direct and indirect impact on IRPC's revenue and expenses. Although the Company's petroleum and petrochemical products, as well as feedstock procurement, primarily crude oil, are priced in Baht, they remain influenced by USD-based global market prices.

IRPC has established a risk management strategy to mitigate the impact of exchange rate fluctuations by structuring foreign currency loans and debentures to maintain a balance with revenue linked to foreign currencies (Natural Hedge). This includes managing USD-denominated debt in proportion to revenues derived from foreign currencies. The risk management process is overseen, approved, and monitored by the Risk Management Committee to ensure alignment with Company's policies and to limit the impact to an acceptable level. The Company also enters into foreign exchange contracts (Fx Swap), matching export revenues with USD-denominated raw material costs, to reduce the exchange rate spread and lessen the impact of exchange rate volatility.

• Funding & Liquidity Risk

IRPC has created a capital expenditure plan to support its ongoing business expansion, which has resulted in the need to manage interest payments and repay loans and maturing debentures. The Company must secure adequate capital to meet these obligations at a reasonable cost of funds. The ability to obtain external financing depends on factors such as the Company's operating performance, financial condition, credit rating, the outlook for the petroleum and petrochemical industries, and both domestic and international economic and money market conditions. Without continuous access to external funding, the Company could face liquidity risk and may struggle to maintain adequate working capital.

IRPC's risk management strategy aims to ensure sufficient capital to support its business plan. Capital is structured to maintain optimal financial ratios at an optimal level. Capital is structured to keep key financial ratios at an optimal level under good corporate governance while the Company closely monitors factors affecting or relevant to financing options or its ability to secure funding at reasonable costs. At present, IRPC's credit lines from financial institutions consist of a short-term loan of 34,305 million Baht for use as working capital, and a credit line of 10,000 million Baht that IRPC can borrow under a loan agreement with PTT, and a credit line of 200 million Baht that IRPC can lend to companies within the PTT Group for liquidity management.

4. Capital Projects Risk

IRPC prioritizes strategic investments, assessing risks comprehensively across all aspects while evaluating risks associated with new businesses within the Company's appetite framework. In 2024, the Ultra Clean Fuel (UCF) project is underway to upgrade diesel quality from Euro 4 to Euro 5 standards in compliance with government regulations set to take effect the same year. The Company has commenced commissioning and achieved full-scale commercial production of Euro 5 diesel. There are other potential projects being studied as part of the exploration of investment opportunities for synergy and diversification into new businesses. The Company has since developed capital projects risk management as follows:

- To establish an appropriate governance structure with an efficient investment screening and decision-making process to identify new opportunities beyond existing businesses.
- To conduct project studies in collaboration with experienced and specialized consultants in new industries to ensure comprehensive investment readiness, optimize returns, and enhance business competitiveness.
- To collaborate with strategic partners in investments to create shared value through expertise, resources, technology, innovation, and distribution networks.
- To develop new products that correspond with future demands of the market while getting ready suitable sales channels and ensuring marketability of products to meet those demands.
- To provide needed resources, such as personnel, financing, construction sites and utility systems, to support and drive projects to successful completion with a high level of efficiency.
- To accelerate the UCF project construction so that it is completed on schedule by putting in place progress tracking system and working together with contractors to solve problems that may arise in a timely manner, and to emphasize compliance with standards through verification by the licensor before granting production approval, ensuring the production of Euro 5 diesel meets the required standards.

5. People Enable Risk

Preparing personnel in alignment with the core values of the organization and focusing on developing employees to enhance their knowledge, competencies, and efficiency, while adapting to changes in technology and the rapidly evolving business environment, is of utmost importance. The Company has driven strategies for preparing personnel, restructuring the organization, and enhancing strategic workforce efficiency to help propel the organization toward success in both the present and future business directions and vision. The Company also strives to develop a workforce with professional integrity that reflects the Company's core values while also recruiting and developing new talents in order to effectively implement its business strategy and to achieve its vision and new mission through the following management approach:

- To create and enhance a corporate culture that fosters positive employee behaviors aligned with the new vision and current Mega Trends, utilizing the G3 concept (Good, Great, Growth to Success), while consistently reviewing and evaluating employee performance.
- To improve work processes for greater efficiency, implement digital systems to boost speed, accuracy, effectiveness, and overall business competitiveness.
- To develop a knowledge management system and enhance expertise that aligns with the evolving work processes, as well as new skills and knowledge required to execute business strategies, supporting the Company's growth.
- To study the design of organizational restructuring to align with the Company's business direction, ensuring more efficient operations within the business group, comprehensive and thorough management, and the appropriate workforce.
- To develop a workforce with adequate numbers and diverse competencies through recruitment, selection, and leadership development, utilizing a human resource management system and tools that align with the Company's current operations while remaining adaptable to future business directions.

6. Policy and Regulatory Risk

IRPC is fully committed to honesty, transparency, and fairness in conducting its business in accordance with good corporate governance principles. The Company takes it upon itself to prevent risks associated with regulatory non-compliance pertaining to Personal Data Protection Act (PDPA), Oil Fuel Fund Act, oil reserves requirements, tax laws, labor laws, Climate Change Act, etc. Non-compliance may affect the Company's business operations in terms of liability to punitive fines, litigation, or even revocation of licenses. The Company has therefore established risk management guidelines as follows:

- To develop a digital system alongside a database containing laws, regulations, and acts relevant to the Company and its affiliates' operations. This system will not only streamline the analysis of important regulatory changes but also provide easy access to users who require this information for implementation.
- To renew its collaboration with Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), conduct a corruption risk assessment, and develop guidelines to mitigate such risks accordingly.
- To communicate and raise awareness of the importance of regulatory compliance through the Company's website to ensure all personnel pay close attention to their duties according to the law, and to remind them that a failure of compliance may subject the Company to penalties.
- To conduct data breach response drills involving relevant departments or work units to ensure preparedness to respond effectively to data breach incidents in a timely manner.
- To monitor government policies that may impact the revenue of petroleum products, such as energy price restructuring. The Company's representatives participate as members of organizations that provide information and engage in negotiations with the government, while preparing a sales channel adjustment plan to align with government policies in a timely manner.
- To monitor the progress of the implementation of the Climate Change Act by analyzing changes in relevant laws, regulations, and policies, to update the Company's greenhouse gas management plan accordingly. A plan will also be developed to assess the Company's Carbon Footprint for Organization (CFO) in accordance with the evaluation standards of the Thailand Greenhouse Gas Management Organization. Additionally, consultations will be held with customers, investors, and the community to communicate the Company's efforts to comply with the law and address climate change.

7. Digital Technology Risk

With the continuous advancement of digital technology, IRPC places great importance on enhancing its competitive capabilities and operational efficiency. Digital technology has been integrated into all aspects of business operations, leading to an increased reliance on information technology. At the same time, the risk of cyber attack has become a growing concern, as such threats could compromise data security and IT systems, potentially resulting in data breaches, operational disruptions, and reputational damage. The Company manages a vast amount of critical data, including production, marketing, financial, and customer information, all of which are essential to business operations. If these data assets were to be stolen or compromised, the impact could be severe, affecting not only the Company's operations but also its corporate image, reputation, and credibility.

Cyber threats continue to evolve, posing increasing risks in the future. Common attack methods currently include phishing emails and malware infiltration. To mitigate and prevent cyber threats, IRPC has implemented proactive measures to safeguard its digital infrastructure. These efforts include regular security readiness assessments and disaster recovery strategies to ensure a swift restoration of digital systems in the event of an attack. The Company's key risk management approaches include:

- Adhering to ISO 27001: Information Security Management System standards to ensure compliance with relevant legal, regulatory, and industry requirements.
- Conducting and implementing an annual disaster recovery plan to prepare for system failures caused by cyberattacks, equipment malfunctions, or natural disasters.
- Operating an advanced Security Operation Center (SOC) that continuously monitors system access, detects potential intrusions, and swiftly responds to security threats, while also enhancing employee awareness and training on cybersecurity best practices.
- Regularly testing employees' awareness of cyber threats through simulated phishing email attacks and providing targeted training to those who fall victim to such tests, reinforcing their understanding of the potential risks associated with cyberattacks.
- Developing a Cyber Threat Response Manual based on Security Program Assessment findings, establishing a comprehensive Threat Profile covering high-risk attack scenarios, implementing robust preventive measures, and periodically reviewing security configurations to address emerging threats.

Emerging Risk

IRPC has assessed evolving external factors and emerging risk trends that could impact the Company over the next 3-5 years, including political, economic, social, environmental, legal, and technological risks. In response, the Company is proactively preparing to address these challenges while seeking opportunities to adapt its business strategies in alignment with the shifting business landscape of the future. Key emerging risks are as follows:

Geopolitical Risks, Economic Restructuring Risk, and Trade Policy Risk

Impact: High	Opportunity: High	Timeline: To occur within 1 year

Geopolitical conflicts between major powers are increasingly intensifying, which may significantly affect international trade and investment. The conflicts include:

- The conflict between the United States and China, leading to a technological and supply chain divide, resulting in the formation of new alliances and changes in trade routes, particularly in sectors related to advanced technology and security. The competition for control over critical technologies has led to restrictions on access to technology and knowledge transfer between countries.
- The prolonged and potentially escalating conflict between Israel and Palestine, as well as tensions with Muslim countries in the Middle East, poses a significant risk. As the Middle East remains a crucial global crude oil supplier, such tensions could have significant economic implications.

These factors are driving changes in the global economic structure, leading to adjustments in supply chains. Countries are increasingly prioritizing self-sufficiency, particularly in industries critical to economic security, such as energy, food, and technology. This shift has resulted in the relocation of production bases and the restructuring of international trade networks.

Moreover, trade barriers and export restrictions are anticipated to tighten, especially through non-tariff measures such as environmental regulations, carbon emission controls, and labor requirements. This necessitates business adaptation and additional investments to meet the changing regulatory landscape.

Expected Impact:

- Rising crude oil costs due to the Company's dependence on imported crude oil, as the availability of sourcing options may become more restricted or increasingly volatile.
- The transportation cost increases due to ongoing conflicts and the distribution of goods from China to various regions worldwide.
- The decrease in price competitiveness due to the surplus of Chinese products within the domestic market, and the geographical conflict creating barriers to exports to the U.S., leading to more Chinese products flowing into Southeast Asian countries, affecting medium and small businesses that are customers of the Company, forcing them to close.
- Selling petrochemical products becomes more challenging due to the potential increase in tariffs, and other countries that are less affected or not affected by the tariff hikes may have a better competitive edge.
- Selling petrochemical products becomes more challenging due to the potential increase in tariffs. Countries that are not affected or are less impacted by these tariff increases may have a stronger competitive advantage.

Risk Management:

- To monitor the situation, and to analyze circumstances by managing risks from price volatility using derivative tools and ensuring inventory management is at an appropriate level.
- To expand exports and build stronger alliances with partners, with a focus on countries that are not affected by geopolitical sensitivities.
- To develop specialty products with unique characteristics that meet the specific needs of customers, in order to reduce competition from commodity products.
- To seek opportunities in new markets within regions with high economic growth rates and demand for quality products.

Global Treaty on Plastic Risk and Extended Producer Responsibility Policy

Impact: High	Opportunity: High	Timeline: To occur within 3-5 years

The Global Treaty on Plastic, an international agreement to address the global plastic pollution crisis, aims to reduce plastic pollution to zero by 2040. This treaty will be a legally binding agreement between nations. The drafting of an action plan to achieve this goal, referred to as the System Change Scenario, has begun. The plan sets a target to reduce plastic waste discharged into the environment by 80% by 2040 through significant changes, including: 1. Reuse 2. Recycling 3. Shifting direction and diversifying risks 4.Managing plastic waste that cannot be reused or recycled. The treaty is still under development and is in the process of reaching a consensus on common goals.

The draft of the treaty is expected to cover various issues related to plastic pollution, including:
• Reducing plastic production and consumption
• Promoting the use of recycled plastics and sustainability
• Improving waste management systems to prevent plastic leakage into the environment and cleaning up existing plastic pollution

Additionally, there is a policy on Extended Producer Responsibility (EPR), which focuses on encouraging producers to extend their responsibility for products throughout their entire lifecycle. This aims to address plastic waste generation and pollution from raw materials used in the production of various types of plastics. This may be established as the EPR Packaging Act in the future.

Expected Impact:

- The Global Treaty on Plastic may impact the volume of plastic usage, which is a core product of the Company, due to changing consumer behaviors that reduce the use of single-use plastics and increase the use of recycled plastics. Additionally, product requirements and trade regulations established to meet the treaty's goals may become trade conditions that affect the Company's sales and performance in the future, as well as its image as a plastic pellet manufacturer, especially if there is insufficient management or response planning.
- The Extended Producer Responsibility (EPR) policy may impact production costs through expenses for designing environmentally friendly products, investing in systems, and managing plastic recycling. The growing demand for recycled products and potential fines could arise if EPR becomes a policy and the Company fails to comply fully with legal requirements.

Risk Management:

- To develop the Company's strategy to integrate sustainable development with business operations, covering the 3Cs: Circular Economy, Climate Change, and Creating Shared Value.
- To invest in projects that recycle post-consumer plastic packaging for reuse through Purification Recycling technology.
- To establish an efficient waste collection system and implement source separation to provide raw materials for recycling factories.
- To improve manufacturing processes to reduce or eliminate the use of single-use plastics, with a focus on recycling and to incorporate circular economy principles into manufacturing processes, focusing on reuse and the creation of low-carbon products.
- To communicate and raise awareness among plastic users to ensure proper understanding, and manage plastic waste appropriately to prevent misconceptions that may negatively impact the reputation and image of the Company as a plastic pellet manufacturer.
- To build collaboration with stakeholders, including plastic processors, consumers, the government, and industry groups, to drive and prepare for the implementation of the EPR policy.

Climate Change-Related Act and Agreement

Impact: High	Opportunity: High	Timeline: To occur within 3-5 years

As Thailand has announced its goal to achieve carbon neutrality by 2050 and reach net-zero greenhouse gas emissions by 2065, the mechanism to achieve these targets will be enforced through the Climate Change Act, which is expected to be implemented by 2027. The Act mandates businesses to annually assess their Carbon Footprint for Organization (CFO) and outlines carbon pricing mechanisms such as the Emissions Trading System (ETS) and Carbon Tax. These require operators to pay taxes based on the greenhouse gas emissions from their production processes. Additionally, carbon credit trading allows businesses to buy or sell greenhouse gas reductions or sequestration.

Moreover, the export of products to European and U.S. markets will be affected by the introduction of carbon price adjustments and/or carbon taxes at the border (Carbon Border Adjustment Mechanism: CBAM), which will likely increase the costs of exporting plastic pellets and petroleum products to these regions in the future.

Expected Impact:

- Increased operational costs from carbon footprint assessments, the emissions trading system, and carbon tax systems.
- The Company must invest in new technologies and processes to reduce greenhouse gas emissions, which may raise production costs, and make preparations to comply with Thailand's Climate Change Act and international trade regulations.
- Pressure to reduce fossil fuel use and transition to renewable energy sources may lead to reduced demand for the Company's products and could affect its image and stakeholder confidence as a producer of fossil fuels.

Risk Management:

- To set the Company's strategy to integrate sustainable development with business operations, covering the 3Cs: Circular Economy, Climate Change, and Creating Shared Value.
- To monitor and prepare for compliance with environmental regulations, such as conducting Carbon Footprint Product (CFP), Carbon Footprint Organization (CFO), and developing annual plans to reduce GHG emissions, aiming to lower them below the baseline to be set through ETS and Carbon Tax.
- To invest in renewable energy projects, such as Solar Farms, and initiatives that help reduce greenhouse gas emissions, such as reforestation projects.

Business Continuity Management

IRPC recognizes the importance of managing risks and uncertainties that may affect business operations in all aspects. Therefore, we have developed a Business Continuity Management (BCM) system and created a comprehensive Business Continuity Plan (BCP) in accordance with ISO 22301, which has been certified under the scope of polyolefin products since 2022. This demonstrates the Company's preparedness to respond to situations that may cause business disruptions. The system covers potential risks including:

1. Major accidents risk such as fires
2. Structural collapse risk
3. Chemical spill risk
4. Drought risk
5. Terrorism risk
6. Protest risk
7. Material shortage risk
8. Cyber attack risk
9. Machinery breakdown risk
10. Epidemic risk

In response to the potential risk events mentioned above, IRPC will regularly conduct Business Impact Assessments and Risk Assessments for each scenario to define and update the Business Continuity Plan, ensuring rapid and appropriate prevention and response measures are in place.

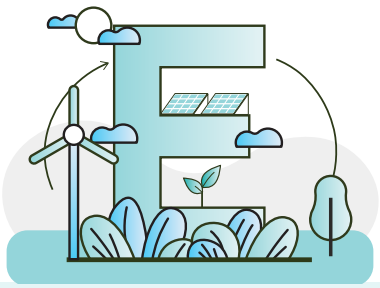
The Company regularly tests and conducts BCP drills through simulated scenarios to evaluate the effectiveness of the plan and the team's ability to handle real events. This includes updating the plan to align with rapidly changing situations and risks. Drills are conducted through the Crisis Management and Business Continuity Center structure, with the President and chief executive officer serving as the Emergency Control Center directors, alongside the senior executives participating in the drills. In 2024, a simulated scenario was set involving a terrorist attack affecting the port and crude oil unloading system, resulting in raw material shortages and the need to halt production in some plants.

The comprehensive development of BCM and BCP in 2024 enables the Company to be well-prepared to handle crisis events, reduce operational impacts, and restore business operations swiftly. This results in stable business continuity, building confidence among stakeholders and supporting the organization's sustainable development goals. The Company remains committed to continuously developing its BCM and BCP systems to address new challenges and ensure organizational stability in all situations.

The Company, in collaboration with the Royal Thai Navy and the Oil Industry Environmental Safety Group Association (IESG), conducted the Rayong Oil Spill Exercise 2024 (ROSE'24) and emergency response plan practice for port and vessel security according to the ISPS Code (IRPC Naval Exercise 2024: INEX'24) to test emergency response plans and oil spill cleanup operations in collaboration with the subcommittee on oil spill prevention and response in Rayong Province (IESG-RASC).

Business-Driven Sustainability

Performance Highlight



- Zero industrial waste disposed of in landfills since 2019.
- Reduction in energy consumption by more than 296,391 gigajoules in 2024.
- Absolute Greenhouse Gas Emission, including both Scope 1 and Scope 2, amounted to 3.77 million tons of carbon dioxide equivalent, which is on target.
- Reduction in GHG emissions by 3%, aligned with the 2030 target of 20% reduction, Carbon Neutrality by 2050, and Net Zero emissions by 2060.

- Satisfaction score from society and surrounding communities at 80.9% exceeding the target.
- Customer satisfaction score at 92.8% exceeding the target.
- Employee engagement score at 82%.
- The first private organization to receive the Gold-level Model Organization Award for Human Rights as IRPC has consistently been recognized for its excellence in human rights practices by the Department of Rights and Liberties Protection, Ministry of Justice.

- 100% of the Board of Directors, executives, and employees were trained related on business ethics and code of conduct.
- No material operational non-compliance was identified.
- 100% of employees have submitted their conflict-of-interest disclosure.
- “Excellent” CG Rating for 16th Consecutive, organized by the Stock Exchange of Thailand (SET) and the Thai Institute of Directors.
- Performance assessment of the Board of Directors and Subcommittee, comparable to the criteria of CGR of listed company was rated “Excellent”.

Awards and Recognition:

Sustainability Management Policy, Strategies, and Goals

Sustainability Management Policy

IRPC Group's Sustainability Management Policy has been established as a guideline for sustainable management practices of the Company, in alignment with internationally accepted standards, along with a strategy to develop operational practices that strengthen and enhance Environmental, Social and Governance performance. The policy is also in alignment with the United Nations Sustainable Development Goals. The first edition of the sustainability policy was announced in 2015, and has been continually updated. In 2021, the sustainability policy was amended to expand the scope of sustainability management to cover overseas operations. This current policy and its guideline remain relevant and applicable for address emerging issues in 2024.

Key Points of the Sustainability Management Policy

Sustainability Management Policy of IRPC Public Company Limited and Subsidiaries (IRPC Group)

Implement business transformation towards low-carbon society,
along with environmentallyfriendly operations that use resources wisely, while controlling and reducing impact of business to ecosystem and biodiversity as well as mitigating impact of and adapting to climate change.

Operate business with resonsibility,
taking into account the importance of upholding human rights, labor rights, safety, and hygienic standards, and maintaining good working environment, along with continuous human resource development to ensure employees improve and acquire new capabilities and needed skills. Make full use of the corporate expertise to create shared values and improve the quality of life of the community to grow sustainably.

Comply with the principles of good corporate governance,
act with integrity, obey thelaw, honor commitments and requirements of the country we operate in, as well as followinginternational best practices. Establish public disclosure to ensure operational transparency, implement risk management, adapt to changes in a timely manner, identify suitable opportunities for sustainable business growth, mitigate impact of business operations throughout the entire supply chain, and adopt a balanced approach to stakeholder engagement.

Sustainability Strategy

IRPC's Sustainability Strategy focuses on addressing material issues critical to its business through the 3C Strategy: Climate Change (C1), Circular Economy (C2), and Creating Shared Value (C3).

Low Carbon +	Living +	Recognition +
Climate Change Support low-carbon society and sustainable roadmap to net zero.	**Circular Economy** Create Living + for all stakeholders through waste minimization and eco-solution business and services.	**Creating Shared Value** Honors and awards from positively impact the health and well-being of people through our products and business.
Goals: 1. Reduce emissions 20% by 2030 2. Carbon Neutrality by 2050 3. Net Zero by 2060	**Goals:** 1. Maintain Zero waste to Landfill 2. Waste Utilization > 95% in 2040 3. Waste to value	**Goal:** Uplift sustainable values to Stakeholders by increase 20% of True Value by 2030
Focus on adapting and reducing the impact of global climate change.	Dedicated to establishing businesses and services that are environmentally friendly under the circular economy principles, promoting the efficient and sustainable use of resources.	Create to boost values to the stakeholders.

IRPC's Sustainability Strategic Framework

IRPC is committed to our mission of "to Deliver with Innovations the Better Attributes and Solutions of Sustainable Material and Energy for the Future" in accordance with the sustainable development principles. This commitment is to be upheld through adherence to social responsibility practices, fostering stakeholder engagement, and building trust through operational excellence, transparency, and the continuous advancement of innovation and technology. These efforts ensure steady and sustainable business growth across 3 dimensions: environmental, social, and governance (ESG), in alignment with the UN Sustainable Development Goals (SDGs). To achieve this, the Sustainability Strategic Framework and Goals emphasize IRPC's approach to mitigating climate change impacts through emissions reduction and the transition to carbon neutrality, driving a circular economy by minimizing waste and maximizing the reuse of resources, and fostering shared value through social investment, which have been established as follows:

Strategic Direction	Short-Term/Long-Term Operation Goals	Performance Index	Support for UN SDGs
Low Carbon + **Climate Change**	**Short-Term Goals** • Reduce greenhouse gas emissions by 20% from the 2018 base year in 2030. **Long-Term Goals** • Carbon Neutrality by 2050. • Net zero emissions by 2060.	• IRPC Group's greenhousegas emissions at 3.73 million tons of carbondioxide equivalent, was within the target range.* • Review the selection of the base year and long-termtargets of IRPC Group's GHG emission control. • Net Zero Transition Progress.	
Living + **Circular Economy**	**Short-Term Goals** • Maintain zero waste to landfill policy **Long-Term Goals** • Create added value from both Post Industrial Recycled (PIR) and Post Consumer Recycled (PCR) into the recycling process.	• Sales of environmentally friendly products	
Recognition + **Creating Shared Value**	**Short-Term Goals** • Increase the proportion of social Investment projects (Commercial Initiatives) for sustainable development of the community's quality of life. **Long-Term Goals** • Increase shared value creation per stakeholder by 20% by 2030.	• Value of social impact created by social investment budget.* • Goal set for zero human rights complaint. Remark: * Corporate KPIs	

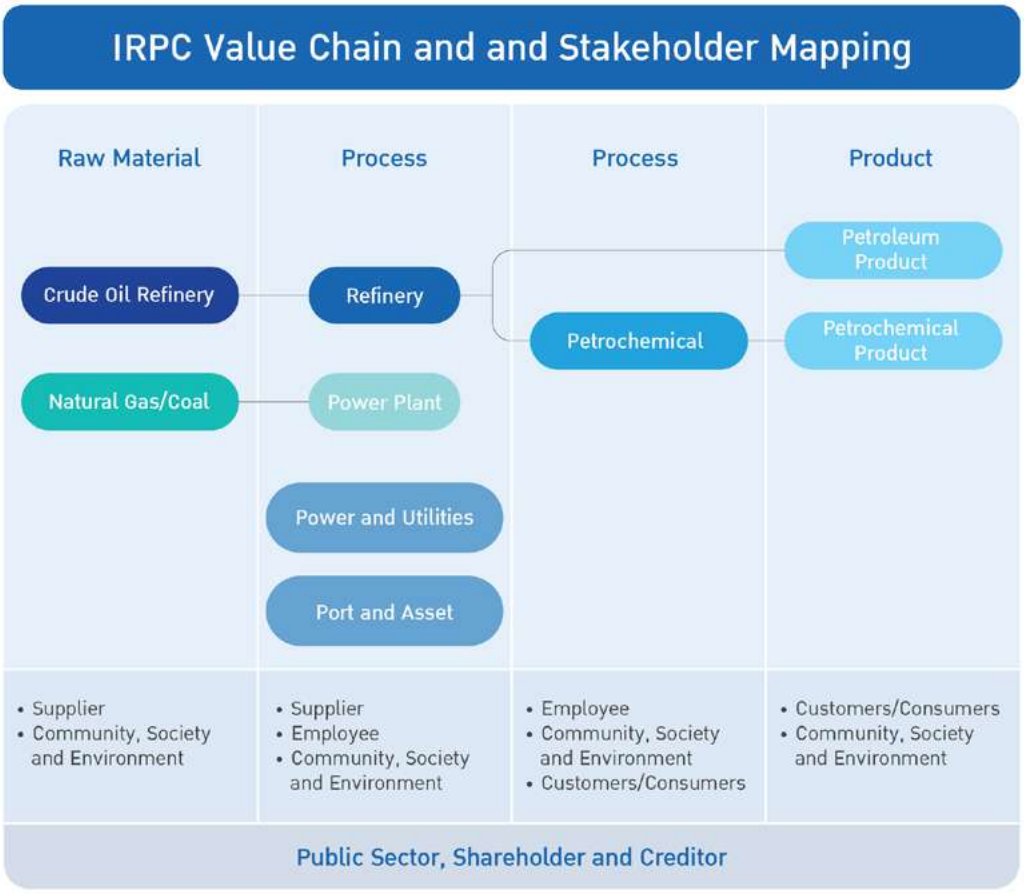
Corporate Sustainability Assessment

IRPC is dedicated to fostering sustainable growth by integrating eco-efficiency and social responsibility into operations. The Company places great importance on managing the eco-efficiency of manufacturing processes and driving continuous improvement, including respecting human rights, fostering enterprise-wide innovation, developing the workforce, addressing climate change, managing water resources, upholding occupational health and safety standards, enhancing the quality of life in communities, and strengthening customer relationships. These comprehensive measures, coupled with the dedication of management and personnel to good governance principles and sustainable development policies, have earned IRPC recognition as a member of the 2024 Dow Jones Sustainability Indices (DJSI) in the Oil & Gas Refining and Marketing sector for the 11th consecutive years. Additionally, IRPC has received the recognition in the S&P Global Sustainability Yearbook 2025. These achievements are testament to our business acumen guided by IRPC sustainable development policy, good corporate governance as well as our commitment to maintain a delicate balance in economy, society, environment and the best interests of stakeholders to drive growth and prosperity for all.

In addition, IRPC IRPC announced its inclusion in the FTSE4Good Index Series, recognizing its strong environmental, social, and governance (ESG) performance. The FTSE4Good Index, a leading benchmark for sustainable investments, assesses companies against globally recognized ESG standards. IRPC demonstrated strength across environmental initiatives, social responsibility, and robust corporate governance. This inclusion highlights IRPC's dedication to sustainable practices and enhances interest among ESG-focused investors.

Managing the Impact on Stakeholders in the Business Value Chain

IRPC has assessed and identified stakeholders across the entire value chain, categorizing them into 5 key groups: 1) shareholders/investors, 2) employees, 3) customers/consumers, 4) suppliers and 5) the community, society, and environment. To gain a comprehensive understanding of each group's views, interests, expectations, and concerns, IRPC conducts annual engagement with both internal and external stakeholders, focusing on economic, social, and environmental perspectives. IRPC has established a Stakeholder Engagement Procedure to address stakeholders' concerns, build trust, and foster strong relationships. This procedure outlines the process for identifying, prioritizing, and engaging stakeholders, with feedback integrated into the engagement process. Stakeholders are identified based on their significance and impact on IRPC's operations, and tailored engagement strategies are developed. Relevant departments monitor outcomes, report opinions and concerns to the Sustainability Department, and present critical issues to the Corporate Governance and Sustainability Committee for consideration.



Stakeholder Engagement Procedure

Additionally, IRPC regularly organizes meetings with stakeholders to inform our strategic direction. These sessions include discussions with public sector agencies, shareholders, and key stakeholders on economic, social, and environmental issues. These engagements contribute to IRPC's sustainability materiality assessments and guide annual strategic planning.

Scan this QR code for additional information on IRPC's stakeholder management approach, or visit the website: https://www.irpc.co.th/en/sustain_post/stakeholder-engagement/

Outcome of Stakeholder Engagement

Key Stakeholders	Engagement Approach (Frequency)*	Engagement Objective	Issue of Interest	Action Guidelines	Implementing Unit
Shareholders/ Investors	• Domestic and international roadshows (quarterly online channels). • Analyst meetings (quarterly online channels). • Conference calls (quarterly online channel). • Site visits (annually) • News and Public Relations (monthly).	• Opportunities for investors to ask questions about IRPC. • Build confidence in the organization and investment. • Access to accurate information. • Protect the rights of shareholders that they are entitled to according to the regulations.	• Improve competitiveness and follow the business direction in accordance with the new vision. • Organizational risk management, both short-term and long-term. • Sustainability actions, particularly to achieve Net Zero Target. • Green innovation development in response to the customer shift towards sustainable packaging.	• Actions to increase production capacity and seek new businesses to correspond with current situations. • Presentation of enterprise risk management information. • Answer investors' questions regarding sustainability.	**Office of Corporate Affairs/Investor Relations**
Employees	• Employee engagement survey (annually). • Employee News (weekly). • CEO Townhall (quarterly).	• Measure and strengthen corporate culture and desirable behaviors. • Measure performance of human resource management. • Inform about health and safety.	• Organizational values and desirable behaviors. • Employee engagement. • Human resource management and development. • Improve business competitiveness and follow business direction in accordance with the new vision. • Integration of technology to improve operational efficiency and enhance employee productivity. • Cost reduction and profit enhancement initiative.	• IRPC iSPIRIT Development Guidelines. • Human resource management excellence. • Make improvements to correspond with engagement factors. • Actions to increase production capacity and seek new businesses to correspond with current situations.	**Human Resources and Organizational Capabilities**

Key Stakeholders	Engagement Approach (Frequency)*	Engagement Objective	Issue of Interest	Action Guidelines	Implementing Unit
Customers/ Consumers	• Online customer seminar (annually). • Customer satisfaction survey (annually). • Activities to strengthen relationships between customers and the Company, such as holiday gifts, sporting events, seminars, thank you parties (annually). • Online communication channels, such as Webinar, Microsoft Teams, electronic news.	• Awareness of customer needs and suggestions. • Keep track of updated product information and expectations. • Develop a good relationship between customers and the Company. • Exchange knowledge with customers. • Collect customer information and keep the information up to date.	• Updated product information and IRPC's expectation. • Details of relevant laws and market trends. • Product Development Plan. • Requirements and expectation of products, such as eco-friendly products. • Improve business competitiveness and follow business direction in accordance with the new vision. • Efficient supply chain management for timely and adequate delivery to customers.	• Guidelines for exchanging knowledge, sharing of knowledge in business and ESG. • Notify relevant units about customers' requirements, expectations and concerns and develop relevant action plans. • Guidelines for notifying product progress. • Strategies to respond to customer needs, such as water use strategies and sales strategy. • Actions to increase production capacity and seek new businesses to correspond with current situations. • Net Zero Pathway Strategy.	**Commerce and Marketing**
Suppliers	• Training prior to ESG audit (annually). • Supplier satisfaction survey (annually). • Supplier performance assessment (annually). • Communication through Supplier Portal.	• Clarify objectives of ESG audit. • Take into consideration supplier satisfaction with IRPC's procurement process.	• Provide suppliers with knowledge regarding key ESG requirements. • Encourage supplier engagement and ensure satisfaction throughout the supply chain. • Become a partner to grow business together. • Business operations that respect human rights. • Business ethics in procurement and competitive practices for fair and transparent operations. • Climate change management and net-zero emissions alignment.	• Integrated Supply Chain Management through digital system. • Guidelines for exchanging knowledge, sharing of knowledge in business and ESG requirements.	**Procurement**

Key Stakeholders	Engagement Approach (Frequency)*	Engagement Objective	Issue of Interest	Action Guidelines	Implementing Unit
Community, Society, and Environment	• Communicate with the community before/during/after social project implementation. • Organize public hearings (every time) an Environmental Impact Assessment (EIA/EHIA) report is prepared. • Conduct community satisfaction survey (annually). • Provide complaint channels.	• Inquire about community's needs and problems. • Provide information and promote. understanding of construction projects. • Gather information on community's concerns, demands relating to construction projects. • Build confidence in and acceptance of construction projects and the Company.	• Community's needs and problems. • Concerns, suggestions for construction projects. • Management of the adverse effects of global warming, such as flood and drought. • Environmental impact management, including pollution control. • Emergency preparedness and safety measures for surrounding communities.	• Strategies for implementing social responsibility and environmental stewardship through actions, such as social projects. • Strategies for implementing mitigation measures specified in Environmental Impact Assessment (EIA/EHIA) Report.	**Social Enterprise and Community Relation**

Remark: * The COVID-19 pandemic dramatically shifted how we engage with stakeholders, accelerating the adoption of digital tools and strategies.

IRPC Materiality Assessment

In alignment with the Global Reporting Initiative (GRI) Standards, IRPC conducts a materiality assessment to identify sustainability issues significant for both the business and our stakeholders on an annual basis. This comprehensive assessment incorporates stakeholder expectations and concerns, industry trends, relevant standards, regulations, and guidance from recognized domestic and international organizations. The annual process reviews changes in impacts due to evolving internal and external contexts, with analysis results integrated into the formulation, development, and revision of sustainability goals and strategies. Key steps in IRPC's materiality assessment process include:

1. Understand the Organization's Context

IRPC conducts a comprehensive analysis of our business context, considering both internal factors such as purpose, values, strategies, organizational structure, business activities, and stakeholders across the entire value chain, as well as external factors including industry trends, regulatory frameworks, and relevant standards. Additionally, stakeholders' expectations and concerns-gathered from shareholders, employees, customers/consumers, suppliers, the community, society, and the environment through stakeholder engagement activities such as surveys and interviews-were analyzed to identify the most relevant sustainability topics for the Company. Identify actual and potential impacts.

2. Identify Actual and Potential Impacts

IRPC identifies the actual and potential impacts of materiality issues on the economy, environment, stakeholders, and human rights. This encompasses positive and negative impacts, both in the short and long term, across all IRPC business activities throughout the value chain.

3. Assess the Significant of the Impacts

Adhering to the principle of double materiality, our assessment method involves evaluating impacts on the economy, environment, stakeholders, and human rights, as well as the assessment of associated risks and opportunities for the Company. The significance of these impacts is further determined through stakeholder engagement, considering the severity (scale, scope, irremediable) and likelihood of these impacts.

4. Prioritize the Most Significant Impact

IRPC prioritizes and selects key sustainability issues according to their impact level, as determined by the results of the significance assessment. These identified issues undergo verification through expert testing, involving a review of environmental, social, governance, and economic (ESG) issues from both national and international thought leaders, including Global Reporting Initiative (GRI), Dow Jones Sustainability Indices (DJSI), World Economic Forum, World Business Council for Sustainable Development (WBCSD) UN Global Compact, the Stock Exchange of Thailand, etc., to ensure comprehensiveness. Materiality issues are subsequently approved by the Sustainability Development Committee and acknowledged by the Corporate Governance and Sustainability Committee at the board level.

IRPC's 2024 Materiality Assessment Result

In 2024, IRPC conducted a materiality assessment in accordance with the GRI Standards and Double Materiality DJSI Assessment, considering the Company's operations, stakeholder expectations, impacts, and global sustainability trends. The assessment identified 16 sustainability issues, which remain the same as the previous year, and evaluated the impact levels of each issue. These issues are classified into three categories: Sustainable Value Creation Material Issues, Enabling Material Issues, and Business Fundamental Material Issues, based on their impacts on both the business and the Company's environmental and social.

Impact on Business

	Material Issues
1	Climate Change Management
2	Circular Economy
3	Operational Eco-efficiency
4	Occupational Health & Safety
5	Innovation
6	Sustainable Supply Chain
7	Creating Social Value
8	Biodiversity
9	Digital Transformation
10	Human Resources Management
11	Risk & Crisis Management
12	Customer Relationship Management
13	Compliance
14	Human Rights
15	Business Ethics
16	Governance

Impact on Environment and Society

	Material Issues
1	Innovation
2	Creating Social Value
3	Circular Economy
4	Climate Change Management
5	Digital Transformation
6	Human Resources Management
7	Biodiversity
8	Customer Relationship Management
9	Sustainable Supply Chain
10	Business Ethics
11	Risk & Crisis Management
12	Governance
13	Occupational Health & Safety
14	Compliance
15	Operational Eco-efficiency
16	Human Rights

IRPC Materiality Issues 2024

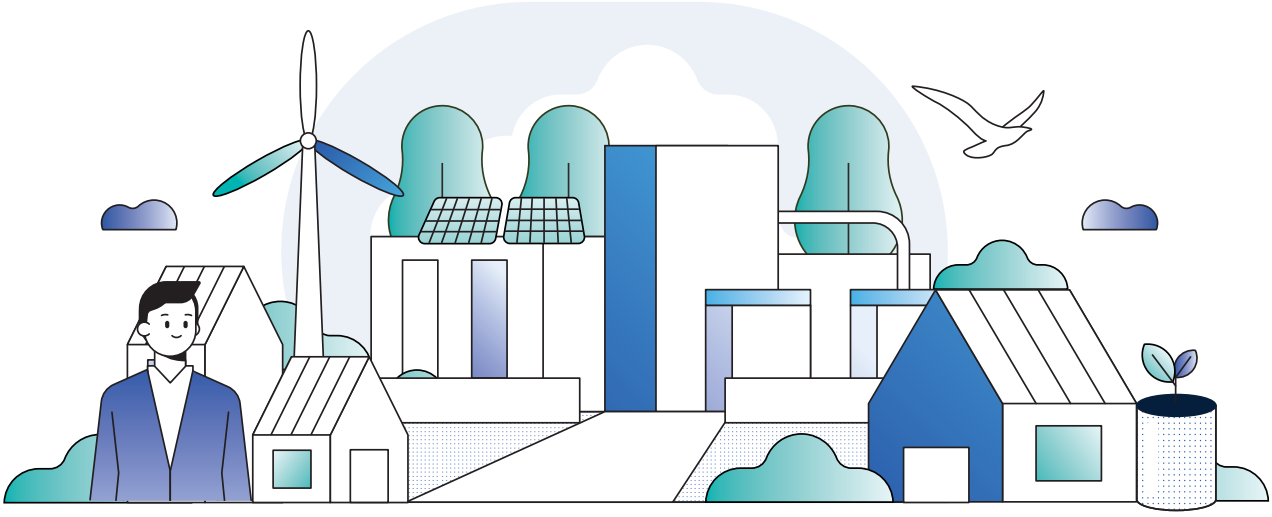
Outcome of Stakeholder Engagement

IRPC has communicated the Company's sustainability performance related to each material topic to stakeholders through both the corporate website and in Section: Business-Driven Sustainability of the Business Annual Registration Statement/ Annual Report 2022 (Form 56-1 One Report). Our sustainability reporting adheres to the guidelines of the Annual Registration Statement/Annual Report (Form 56-1 One Report) of the Office of the Securities and Exchange Commission (SEC) and the Sustainability Reporting Guideline (Standards) of the Global Reporting Initiative (GRI). Details of sustainability materials, including their scope of impacts, contribution to UN Sustainable Development Goals, as well as disclosure locations, are presented in the table below:

Sustainability Material Issue	Sub-Issue	Scope of Impact	Contribution to UN Sustainable Development Goals	Human Rights	Topic Location	
					One Report	Website
Sustainable Value Material Creation Material Issue						
Climate Change Management	• Air Emissions	• IRPC and subsidiaries • Customers/Consumers • Employees • Community, Society and Environment	3.9 7.2 7.3 9.4 13.2 13.3	Right No. 28	Climate Change Management	Climate Strategy and Water Managment
Innovation	• Innovation	• IRPC and subsidiaries • Customers/Consumers	2.3 8.2 8.4 9.4 9.5	Right No. 27, 28, 30	Innovation	Innovations for Sustainability
Circular Economy	• Circular Economy	• IRPC and subsidiaries • Customers/Consumers	9.4 9.5 12.2 12.5	-	Circular Economy	Innovations for Sustainability
Creating Social Value	• Local Communities • Indirect Economic Impacts	• IRPC and subsidiaries • Community, Society and Environment	3.4 3.8 3.9 4.3 4.4 4.5 6.6 10.2 15.1 15.2	Right No. 27, 28, 29, 30	Creating Social Value	Social Well-Being
Enabling Material Issue						
Digital Transformation	• Cyber Security	• IRPC and Subsidiaries • Shareholders/ Investors • Employees • Customers/Consumers • Partners	9.5	Right No. 11	-	• Product and Innovation • Innovations for Sustainability
Human Resources Management	• Strategic Workforce Planning • Training and Development of Employees' Potential	• IRPC and Subsidiaries • Employees	4.3 4.4 4.5 5.3 8.5 8.6 8.7 8.8 10.3	Right No. 6, 19, 21, 23, 24, 25, 26, 29	-	Human Resources Management

Sustainability Material Issue	Sub-Issue	Scope of Impact	Contribution to UN Sustainable Development Goals	Human Rights	Topic Location	
					One Report	Website
Biodiversity	• Biodiversity Impact Assessment • Projects that Promote Biodiversity	• IRPC and Subsidiaries • Community, Society and Environment	6.6 14.1 14.2 14.3 15.1 15.2 15.5 15.6	Right No. 27, 28, 31	-	Biodiversity
Sustainable Supply Chain Management	• Green Purchasing	• IRPC and Subsidiaries • Customers/ Consumers • Partners	8.2 12.7	Right No. 2, 3, 15, 33	-	Sustainable Supply Chain Management
Operational Eco-Efficiency	• Energy • Air Emissions • Waste • Water Use Risk Management • Compliance with Environment	• IRPC and Subsidiaries • Shareholders/ Investors • Employees • Customers/Consumers	3.9 6.3 6.4 6.5 7.2 7.3 9.4 11.6 12.2 12.4 12.5 13.1	Right No. 27, 30	-	Operational Eco-Efficiency
Occupational Health and Safety	• Occupational Health and Safety • Safety and Integrity of Machines and Production Processes	• IRPC and Subsidiaries • Employees • Community, Society and Environment	3.3 3.4 3.5 3.6 3.7 3.8 3.9 3.9 8.8 16.1	Right No. 1, 23, 25, 28	-	Occupational Health and Safety
Business Fundamental Material Issues						
Risk and Crisis Management	• Risk and Crisis Management	• IRPC and Subsidiaries • Shareholders/ Investors • Employees • Customers/Consumers • Community, Society and Environment	16.6	-	-	Corporate Risk and Crisis Management
Customer Relationship Management	• Consumer Safety • Marketing and Product Labeling • Retention and Care of Customer Information	• IRPC and Subsidiaries • Customers/Consumers	8.2	Right No. 19	-	Customer Relationship Management

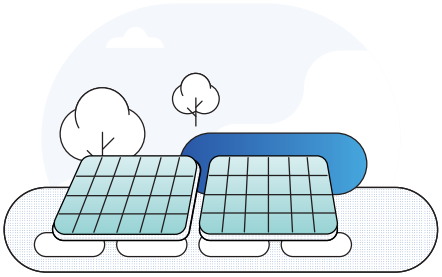
Sustainability Material Issue	Sub-Issue	Scope of Impact	Contribution to UN Sustainable Development Goals	Human Rights	Topic Location	
					One Report	Website
Business Ethics	• Corporate Policy and Governance	• IRPC and Subsidiaries • Shareholders/ Investors • Employees • Customers/ Consumers • Partners	16.5 16.6 16.10	Right No. 6, 7, 8, 9, 10	-	Business Ethics and Transparency
Compliance	• Compliance	• IRPC and Subsidiaries • Shareholders/ Investors • Employees • Customers/ Consumers • Partners	16.3 16.6	Right No. 6, 9, 10	-	Corporate Governance
Governance	• Organizational Structure • Good Corporate Governance • Anti-Corruption • Public Policy	• IRPC and Subsidiaries • Shareholders/ Investors • Employees • Customers/ Consumers • Partners	5.5 16.3 16.6 16.7 16.10	Right No. 6, 7, 8, 9, 10	-	Corporate Governance
Human Rights	• Human Rights Policy and Related Policies • Implementation of Human Rights Projects	• IRPC and Subsidiaries • Shareholders/ Investors • Employees • Customers/ Consumers Community, Society and Environment	5.1 5.2 5.5 8.5 8.7 8.8 10.2 16.2 16.7	Right No. 1-35	-	Sustainable Supply Chain Management



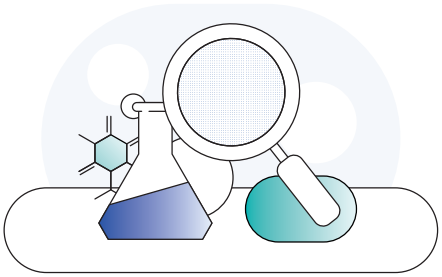
Sustainability Strategy Focus

Supported by IRPC Sustainability Strategy

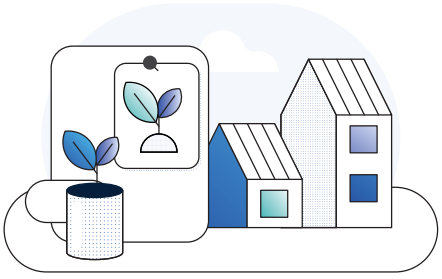
Climate Change Management "Low Carbon+"



- Study the project on the use of renewable energy which is clean energy, such as Floating Solar Power, as well as the long-term goals of the index IRPC's energy efficiency (Energy Intensity Index: EII) to reduce energy consumption and increase energy efficiency.
- Develop and execute strategies on climate change and reduce greenhouse gas emissions by 20% by 2030.
- Set targets for the implementation of greenhouse gas emissions reduction initiatives (scope 1 and 2), management of related air pollution emissions, Volatile Organic Compounds from the incinerator and significant spills.
- Conduct carbon footprint assessment for core product groups.



Circular Economy "Living+"

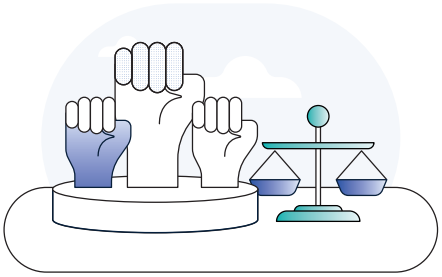


- Allocate budget for research and development, recruiting personnel with knowledge and abilities at the doctoral level to conduct research and development, and promote culture and knowledge of innovation in the organization and seek innovative new business opportunities, supporting research work through grants.
- Improve the production processes through adoption of the 3Rs principle and investing in other projects.
- Collaborate with customers/partners to develop products made from recycled plastics, reducing waste and increasing value.

Creating Social Value "Recognition+"

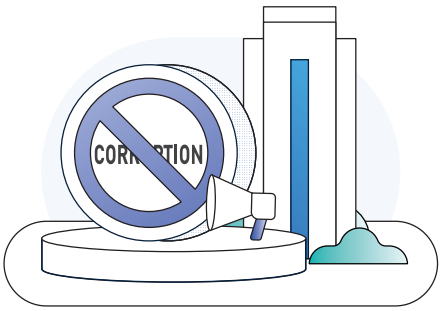
- Promote health and education for the community around IRPC industrial park through the project to create shared values for society.
- Provide technical and professional education to youth through IRPC Technology with a strategy to develop quality of education according to international standards, emphasizing excellence in vocational capacity building in petrochemical and energy and other fields that meet the needs of the country.
- Provide a multitude of benefits through reforestation projects which create jobs and income through activities like tree planting, forest management, and related industries, boosting local economies. Restored forests improve air and water quality, contributing to better public health. They also offer opportunities for recreation and ecotourism, fostering a stronger sense of community and connection to nature. Furthermore, reforestation can protect communities from natural disasters like landslides and floods, enhancing their safety and resilience. By involving communities in the project, from planning to implementation, these initiatives empower residents, strengthen social bonds, and promote environmental stewardship, leading to a more sustainable and prosperous future for all.

Supported by IRPC Policies and Activities



- Human Rights Policy, Diversity and Inclusion, awareness raising and related activities.
- Create knowledge and careers, and improve the quality of life for children, the disabled, the elderly, and vulnerable groups to promote equality.
- Target: Zero case on human rights violation.

- Supplier awareness raising and audits on ESG issues/ Sustainable Supplier Code of Conduct.
- Supplier's Satisfaction Survey
- Target: 100% of suppliers passed ESG audit.



- Express a strong stance against all forms of corruption, create a transparent management system to prevent corruption and bribery in all activities.
- Target: 100% of employees declared conflict of interest report Zero complaints related to corruption and bribery.

Supported by IRPC Activities and Awareness Raising

Innovation and Product Development

> As an innovative organization, IRPC is committed to facing challenges through innovative collaboration, developing solutions that address the evolving needs of consumers and society while promoting sustainability and creating lasting positive impacts.

2030 Target: Achieve 60% of sales from Specialty Products.	**2024 Target Achievement:** Sales from Specialty Products accounted for 46.59% in 2024.
2030 Target: 50 million Baht contribution margin from Step Up & Beyond business incubation.	**2024 Target Achievement:** 12 million Baht contribution margin from Step Up & Beyond business incubation in 2024.
2030 Target: Achieve a target value of 2 times incremental margin per unit of R&D investment by 2030.	**2024 Target Achievement:** R&D effectiveness reached 0.9 times incremental margin per unit of R&D investment in 2024.

Stakeholder Impact

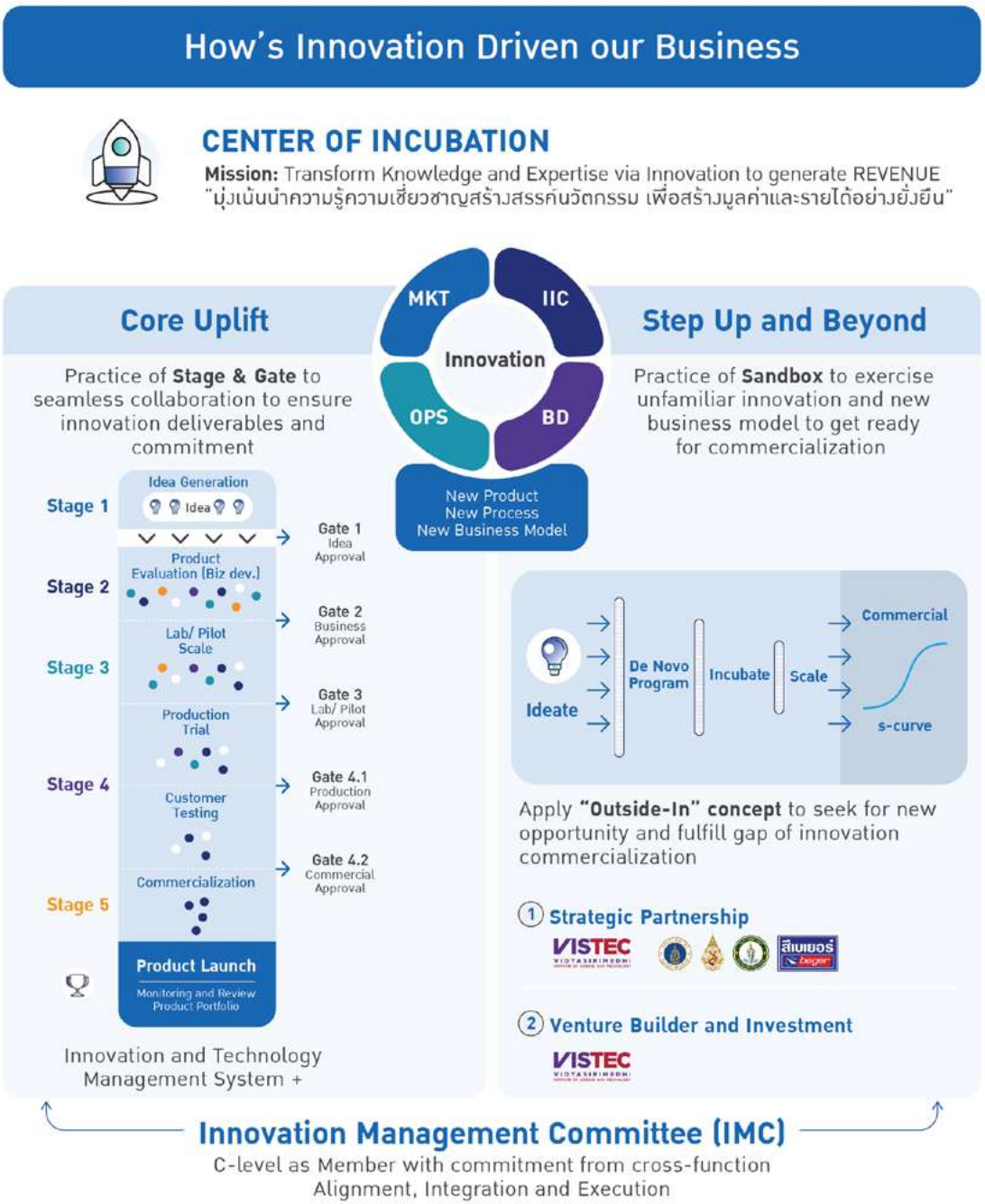
As an established leader in the petroleum and petrochemical industries, IRPC is committed to enhancing innovation to navigate the evolving landscape of global opportunities and challenges. Technological advancements allow for significant benefits in sustainable product development, such as increased competitiveness, reduced emissions, and greater resource sustainability. However, in implementing these innovations, the Company also needs to address challenges, such as to avoid creating more environmental problems while trying to solve existing ones, as well as social implications and human rights concerns associated within new supply chains. Managing these risks is a crucial factor to ensure that innovation remains a positive impact for long-term sustainable growth in the economy, environment, and society.

The Company emphasizes on research and development to create environmentally friendly products that contribute to societal well-being. By adhering to circular economy principles, IRPC reduces waste, optimizes resource usage, and minimizes its environmental and social impacts. These ongoing efforts reflect the Company's dedication to creating long-term value for stakeholders and fostering positive environmental and social outcomes, reinforcing its role as a leader in sustainability and innovation.

Management Approach

IRPC's Innovation Management Committee (IMC), chaired by the Senior Executive Vice President of Commercial and Marketing, supervises the Company's innovation development and adoption. The committee is composed of executives from relevant departments, including Operations, Strategy, Plan and Business Development, IRPC Innovation Center, Commercial and Marketing, and Accounting and Finance. The IMC is responsible for overseeing the Company's innovation in terms of policy, process, and resource allocation to ensure the Company's sustainable growth.

At the core of IRPC's innovation strategy, the IRPC Innovation Center serves as a dedicated research and development hub, supporting the Company's business goals and sustainability objectives. Guided by the mission to 'Transform Knowledge and Expertise into Innovation to Generate Sustainable Revenue', the Center focuses on driving innovation to enhance the growth of core businesses ("Core Uplift") and explore new opportunities beyond the existing portfolio ("Step up and Beyond"), while emphasizing extensive collaboration ("IN/OUT") with partners to accelerate product commercialization.



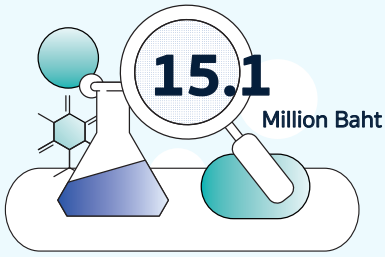
The **Core Uplift** strategy focuses on internal collaboration to transform the core business into specialty products, aiming to increase specialty product sales to 60% by 2030. The strategy targets 5 key industries: packaging, electronics, construction, automotive, and healthcare and hygiene. Using a stage-and-gate approach via digitalization (Innovation and Technology Management System: ITMS+), the process ensures structured decision-making, monitors progress, and aligns innovation projects with business goals to deliver measurable outcomes.

The **Step Up and Beyond** strategy leverages an incubation center approach to explore new innovations and business models, preparing them for commercialization. The strategy integrates 2 key programs:

- **De Novo Program**: A research initiative focused on evaluating the technical feasibility and market potential of new ideas, culminating in the development of a lab-scale prototype.
- **Sandbox Program:** An incubation initiative designed to refine innovative ideas by creating field prototypes for testing in real-world business environments, fostering collaboration, experimentation, and ultimately transforming innovations into market-ready solutions or new business opportunities.

Through the process of creating new businesses by collaborating with external experts (Outside-In), new opportunities will be generated and gaps in the business path will be addressed through strategic partnerships, joint ventures, and investments. The focus will be on sustainable agriculture, nano-carbon technology, as well as healthcare and life sciences for the improvement of life.

In alignment with these strategic objectives, the **Analytical and Laboratory Center (AL)** plays a critical role in supporting IRPC's core businesses. The AL collaborates closely with internal units to ensure product quality and streamline the production process. Committed to world-class analytical and testing services, the AL has invested in cutting-edge equipment, laboratory information management system and boasts a team of skilled professionals. The center is also accredited to ISO/IEC 17025, an international standard for testing laboratories. Beyond supporting IRPC's core businesses, the AL generates revenue by providing services to external organizations.



In 2024, it achieved a record-breaking revenue of 15.1 million Baht, marking the highest revenue since the center began offering external services.

IRPC Paving the Way for a Brighter Future with the Opening of the IRPC Innovation Center in Rayong

IRPC is advancing towards a brighter future with the opening of the IRPC Innovation Center in Rayong. The center serves as a hub for incubating, developing, and creating innovations using advanced technologies to enhance IRPC's products, improve competitiveness, and differentiate them in ways that deliver valuable outcomes for the environment and society. It also aims to reduce reliance on foreign technologies and create opportunities to own technologies (Licensor), aligning with IRPC's vision.

R&D Effectiveness Performance

IRPC has measured R&D effectiveness in terms of the incremental margin of a new product aged 3 years per R&D investment involves calculating the incremental margin generated by the product after 3 years and comparing it to the R&D investment made in that specific year. This concise measurement process ensures that the financial impact of R&D investments not only manifests but surpasses a predetermined threshold, indicating a successful and efficient utilization of resources in research and development activities.

R&D Effectiveness of incremental margin of new product aged 3 years per R&D investment in that year (Unit: Times)

	2021	2022	2023	2024
Target	1.6	1.8	1.5	1.5
Performance	1.95	0.9	0.41	0.9

Implementation

Continuing its pursuit of innovation excellence, the IRPC Innovation Center made significant strides in 2024, advancing core business processes and exploring new growth opportunities. Key achievements in these areas include:

Core Uplift Business Innovations

The IRPC Innovation Center successfully advanced 24 Core Uplift research and development projects to the commercial-ready product stage in 2024, resulting in market launches and generating an additional profit of 167 million Baht This effort aligns with the Company's "Specialty Boost" strategy to increase the share of specialty petrochemical products to 60% by 2030. Examples of innovative products include:

Polypropylene (PP) Phthalate-Free Products

Phthalates are essential components in the production of polypropylene plastics, used as key elements in catalysts. However, traces of phthalates can remain in polypropylene resin products. Although the current residue levels are below international regulatory standards, phthalates are classified as hazardous substances that could negatively impact human health if absorbed into the body.

To address this concern, IRPC developed a special grade of phthalate-free polypropylene resin using its proprietary non-phthalate catalyst technology. Designed for medical and hygiene applications as well as food packaging, these innovative products ensure the highest level of safety for both plastic processors and end consumers. Since its launch in 2021, PP Phthalate-free Products has generated annual sales revenue of 52 million Baht, reflecting strong market demand. This innovation has also been recognized for its impact on safety and sustainability, earning the prestigious Business Excellence Award in the Best Innovative Company category at the 2024 SET Awards.

Social and Environmental Benefits:

- 18,000 tons of phthalate-free resins for medical devices or food packaging sapplications manufactured annually ensuringe safer usage.

Business Benefits:

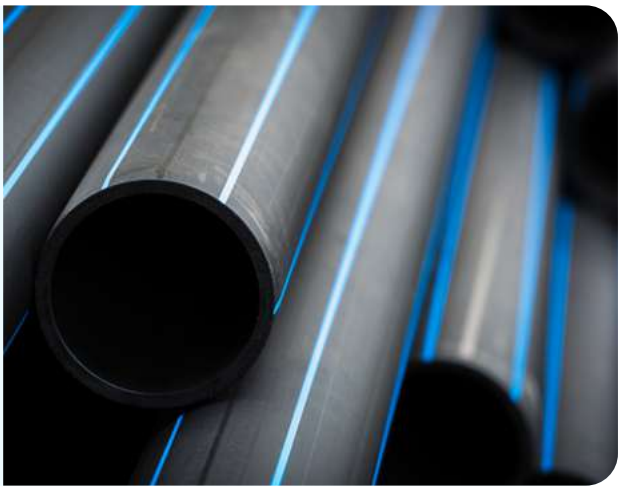
- 52 million Baht in annual revenue generated from the sales of phthalate-free polypropylene products.

ABS Powder Optimization

POLIMAXX ABS Powder is a high-quality thermoplastic developed using advanced Agglomeration Process technology, which enhances efficiency by reducing polymerization batch time by 45% enabling the recovery of 278 tons of Butadiene annually and reducing more than 90% phosphate content in powder. Its balanced mechanical properties, as well as toughness, rigidity, and superior impact resistance, the powder also offers excellent thermal and chemical resistance. These make it suitable for a wide range of applications, such as automotive components, electronic enclosures, toys, furniture, and small kitchen appliances.

HDPE Pipe High Resistance to Crack (PE100RC)

High-performance POLIMAXX P901BK-RC HDPE pellet used to manufacture pressure-resistant and impact-resistant pipes for water transportation with a 50-year lifespan, according to EN1555-2021 standards. These pipes support trenchless underground installation, which reduces the need for excavation, lowering energy consumption and greenhouse gas emissions. Currently, these pellets are exported to various regions, including Southeast Asia, Africa, and India.



PP Random Pipe

POLIMAXX 3312E PP pellet used in the production of pipes that are resistant to abrasion, pressure, and chemicals. These pipes are safer as they are produced with non-phthalate technology. Suitable for hot and cold-water systems in households, condominiums, and industrial plants, the pipes feature heat-weldable joints and long-lasting durability.

UHMW-PE

POLIMAXX Ultra-high molecular weight polyethylene (UHMW-PE) is a polyolefin powder that can be classed as specialty engineering plastic. It's with molecular weight numbering in the millions, usually between 3 and 10 million, UHMW-PE has an outstanding combination of mechanical properties, particularly toughness and abrasion wear resistant, combined with the excellent chemical properties, highly resistance to chemicals and acid. It is suitable to produce separators for batteries, fiber, filtration and rod & sheet. IRPC is the first and the only one UHMW-PE producer in Southeast Asia with in-house development and own technology. The properties such as particle size or molecular weight can be tailor-made following customer requirements.

In addition, the Innovation Center consistently introduces new research projects in a structured approach to drive R&D towards more innovative and specialized products. Currently, there are ongoing research and development projects valued at 138 million Baht, with a balanced distribution of projects over time.

Step Up and Beyond Business Innovations

For research and development of innovations aimed at creating Step Up & Beyond businesses, there are active projects across 3 focus areas: regenerative agriculture, nanocarbon, and healthcare & life sciences. In the De novo Research program, there are currently 29 projects, mostly at technology readiness level (TRL) 1-6, focusing on validating technical feasibility during the laboratory phase. Meanwhile, the Sandbox program is home to 4 active projects, including, 3D Printing Filament, Silver Nano, Protective Coating, and Soil Conditioner. The progress of the product samples is as follows:

REINFOXX Micronutrient or “White Bear Fertilizer”

Reinfoxx micronutrient fertilizers are designed for foliar feeding and contain essential micronutrients suitable for all plant types. This helps boost plant growth, enhance strength, improve environmental resistance, and increase productivity. All products are made using innovative technology, meet certified quality standards, and are environmentally friendly and safe for users.

In 2024, the total sales volume was 31,782 liters, or 12.4 million Baht in revenue, through expansion of sale channel with new customers.

Soil Conditioner (Humic)

Humic substances are natural organic matter produced by the decomposition of plants and animal residues. They improve soil structure by increasing nutrient absorption for plant roots and stimulating growth.

IRPC researched and developed soil conditioner to the point where 2 new formulas of the product could be firstly launched on the market: Humic-X and Humic-X Max with 750 liters sales volume with 0.15 million Baht revenue in 2024.

Protective Coating Products

High-performance paint and coating products are designed to withstand extreme weather conditions, extending the lifespan of steel structures by up to 3 times. These products are applied in oil refineries, petrochemical plants, airports, ports, and bridges. Developed in collaboration between Beger Group and IRPC, they are also environmentally friendly and aim to meet global standards.

In 2024, the products such as TefGuard, TefThane, anti-fungi paint passed in field tests with potential customers to get the first revenue with 4 million Baht.

3D Printing Resin

3D Printing Photopolymer Resin is a suitable choice for fast, high-precision model printing, especially for replicating patient-specific organs in digital dentistry and medical science.

3D printing resin for ortho model was pre-launched in 2024 with the first revenue. The resin is applied for clear aligner/retainer models, diagnostic models and restorative models with high accuracy, easy to handle and mechanically strong.

Synthetic Blood

IRPC's synthetic blood formulation is prepared according to official ASTM F1862 and ASTM F1670 standards. It closely mimics human blood in terms of surface tension, viscosity, and color appearance. The formulation is ideal for evaluating the effectiveness of materials in protective clothing and assessing the absorption capacity of materials in prolonged contact with human skin. It is suitable for aesthetic and IV training. The product can be stored at room temperature and has a shelf life of one year.

The pre-market of synthetic blood could initiate in 2024 with the first sale volume.

In addition, IRPC has invested 27.3% in Cleantech & Beyond, a startup arising from IRPC's collaboration with VISTEC. Cleantech & Beyond is committed to develop the Digital Temperature Indicator (DTI) technology, to be a leader in wireless and battery-less Digital Temperature Indicators, utilized in preventive maintenance and logistics industries, enhancing product tracking through innovative temperature monitoring technology.

R&D Partnerships and Collaboration

IRPC prioritizes collaboration and partnerships as a key strategy to drive innovation, focusing on Research and Development (R&D) initiatives that foster technological progress and sustainable growth. In 2024, IRPC and Mae Fah Luang University signed the MOU for the collaborative research and development of medical materials. The purposes are to study and develop materials used in the medical industry. The collaboration aims to increase business opportunities in the specialty products segment and the future-led medical products development, as well as reaffirm IRPC's vision of conducting business with sustainable growth.

This year, IRPC and PTTLNG signed a Memorandum of Understanding (MOU) to drive research and development for commercialising carbon materials in the petrochemical industry. This partnership includes the exchange of academic knowledge, research insights, and technical expertise. Referred to as "Materials of the Future," carbon materials are in high demand across industries due to their versatility, including electrical conductivity, strength, and lightweight properties. Their applications are expanding into electronics, batteries, and compounds for plastics, tires, and cement. This collaboration aims to enhance product structure, increase efficiency, and create new business opportunities.

In addition, IRPC's Innovation Center has entered into an MOU with the National Astronomical Research Institute of Thailand (NARIT) to collaborate on product R&D and innovation. The partnership will leverage expertise in astronomy, engineering, and technology to apply knowledge for commercial use. This collaboration fosters knowledge exchange, academic sharing, and technology transfer, benefiting both parties' sustainable development and enhancing human resources.

To accelerate research to commercialization, IRPC matched funds with external organizations to conduct research and development with universities, for example, Program Management Unit for Human Resources & Institutional Development, Research and Innovation (PMU-B) and Program Management Unit for Competitiveness Enhancement (PMU-C).

POLIMAXX Products Achieve UL Environmental Certification Through IRPC-Milliken Partnership

Polypropylene (PP) products, under the "POLIMAXX" brand (grades K4510B, K4520UB, K4527B, and 1140VC), have received UL Environmental Claim Validation (ECV), certification from Underwriter Laboratories (UL) and Eco-label. This highlights their energy-saving benefits during plastic production and their contribution to reducing greenhouse gas emissions. Developed in collaboration with Milliken & Company, these grades incorporate advanced additives (Millad NX8000 and Hyperform® Nucleator) to enhance performance. The achievement underscores IRPC's commitment to environmentally conscious innovation and sustainable product development.

IRPC and Milliken also co-hosted the "Future Forward: Innovating for Sustainability & Energy Efficiency" event, where they introduced sustainable innovations, such as PP Random Copolymer and PP Homopolymer enhanced with Millad NX 8000 and Hyperform® Nucleator additives. These products reduce energy consumption and greenhouse gas emissions in production, supporting IRPC's Net Zero 2060 goal. The event featured exchange platforms for insights from experts both locally and internationally, fostering discussions on sustainability, energy efficiency, and best practices in the industry.

2024 Awards and Recognitions

In 2024, IRPC was honored with four National Innovation Awards from the National Innovation Agency (NIA) during the National Innovation Day ceremony:

- **Outstanding Innovation Organization Award** (Large Enterprise category) for effectively applying knowledge, technology, and creativity at all levels, from strategic planning to structural processes, fostering sustainable growth and value creation.
- **Honorary Award** for ABS Plastic Innovation from Natural Rubber (Green ABS), recognizing long-term innovation efforts.
- **2nd Runner-up in Social and Environmental Innovation** for PP Phthalate-Free Products.
- **2nd Runner-up in Economic Innovation** for UHMW-PE for Battery Separator.

In addition, IRPC also received the Best Innovative Company Award (Excellence Level) at the SET Awards 2024 for the development of PP Phthalate-Free innovation. This recognition highlights IRPC's commitment to advancing safer, high-quality products through groundbreaking technology, enhancing business competitiveness, and contributing positively to society and the economy.

Performance Summary

In the year 2024, the Innovation Center and analytical testing center had 301 research and development professionals on staff, accounting 6% of the Company's total workforce. The center was allocated a budget of 310 million Baht for innovation initiatives, personal growth, and resource allocation, aimed at enhancing value creation and maintaining the Company's competitive advantage within its innovation-centric strategies.

Proportion of Researchers with a PhD. 17% of all R&D Personnel

Intellectual Property IRPC owns 3 types of intellectual property:

Registered Copyrights	Trademark	Patent
Totaling 14 comprising of 9 Computer Program and 5 Publication.	Totaling 160 Items Registered in 27 Countries and the European Union.	Totaling 28 Items Granted in 12 Countries, Covering Production Processes of Polymers, Petroleum, and Chemical Products and Design Patent.

Performance Indicator	2024
	Performance
Total sales of plastic pellet products (Million Baht)	1,612
Sales of specialty plastic pellet products (Million Baht)	751
Proportion of sales of specialty plastic pellet product to total sales of plastics pellet products (%)	46.59

Scan this QR code for additional information on IRPC's innovation research and development, please visit: https://innovationcenter.irpc.co.th/

Circular Economy

> IRPC is committed to advancing the circular economy through innovative solutions and value chain management, optimizing resource efficiency and transforming waste into value.

2030 Goal:

Achieve circular economy maturity level 3 according to BS 8001:2017 by 2030.

2040 Goal:

Increase waste utilization to more than 95% in 2040.

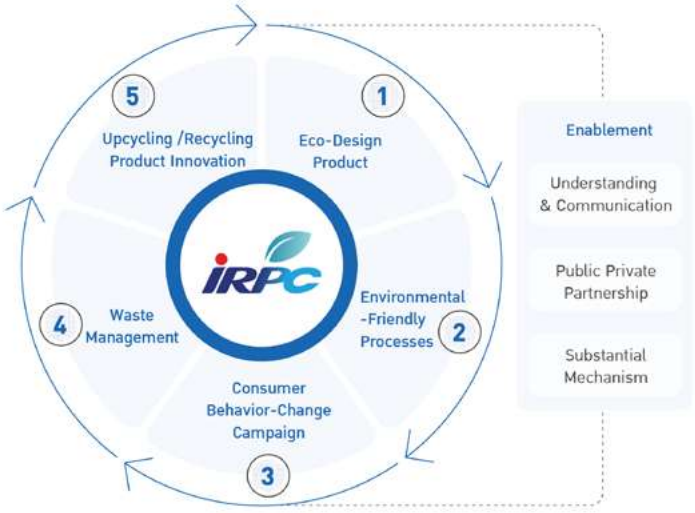
Stakeholder Impact

The global waste crisis poses significant environmental and health challenges and issues. Ineffective waste management leads to widespread pollution, with harmful effects on air, water, and soil quality. It also contributes to public health risks, particularly in vulnerable groups, where exposure to hazardous waste can increase the incidence of diseases. The crisis exacerbates climate change, as the decomposition of waste generates greenhouse gases, further impacting global temperatures and ecosystems.

Acknowledging our contribution to waste generation through business activities as a leading petrochemical company, IRPC has adopted Circular Economy principles as a core sustainability strategy. This strategy focuses on fostering innovations that optimize resource use and turn waste into value, aligning with the national agenda for a Zero Waste society and SDG Goal 12: Ensure sustainable consumption and production patterns. Our commitment involves applying circular economy principles throughout the value chain to ensure the efficientuse of resources, reduce waste generation and usage of environmental resources, and promote recycling and upcycling initiatives. Through the integration of these principles, IRPC aims to create a closed-loop system that not only mitigates environmental impact but also fosters economic growth and social responsibility.

Management Approach

IRPC's circular economy initiatives are guided by the IRPC Going Circular framework, which aims to minimize waste and create value. The framework highlights 5 key focus areas: eco-design products, environmentally friendly processes, campaigns to inspire behavior change, waste management, and innovative upcycling or recycling solutions. These initiatives are driven by a strong foundation of understanding and communication, collaboration through public-private partnerships, and robust sustainability mechanisms.



In action, IRPC has developed a roadmap to transition from an extractive model to a sustainable, circular approach. This begins with assessing current practices, establishing baseline metrics, and engaging stakeholders to build awareness and support. This is followed by setting policies, providing training, and driving innovation in recycling to enhance resource efficiency. Efforts then focus on optimizing material use, reducing waste, and designing products for greater recyclability and extended lifespans. IRPC aims to invest in advanced recycling technologies, extend product life cycles through refurbishment programs, and fully integrate circular principles across the supply chain.

Roadmap and Key Activity from 2023-2030

Transitioning from a linear, extractive model to a more sustainable and circular approach.The goal is to minimize waste, promote recycling, and enhance overall resource efficiency.

2023	**Assessment and Baseline:** Conduct a comprehensive assessment of the Company's current practices, identifying areas of waste and inefficiency. Establish baseline metrics for resource consumption, waste generation, and carbon footprint. **Stakeholder Engagement:** Engage with internal and external stakeholders to create awareness and support for the circular economy initiative. Establish a cross-functional team to drive the transition.
2024-2025	**Policy Set Up:** Creating a framework guiding in adopting sustainable and circular practices. **Training and Capability Building:** Provide training programs to employees on circular economy principles. Build internal capabilities for sustainable practices. **Recycle Product Innovation Program:** Encouraging the development of new and improved ways to recycle products, enhance resource efficiency, and reduce environmental impact.
2026-2028	**Material Efficiency Programs:** Implement programs to optimize raw material usage and reduce waste in production processes. Explore alternative feedstocks and sustainable sourcing options. **Product Design for Circularity:** Collaborate with design teams to create products that are easily recyclable and have extended life cycles. Explore eco-design principles for packaging materials.
2029-2030	**Investment in Recycling Technologies:** Allocate resources for research and investment in advanced recycling technologies. Establish partnerships with technology providers **Product Life Extension Programs:** Develop initiatives to extend the lifespan of products through maintenance, repair, and refurbishment. Explore opportunities for leasing and sharing models. **Circular Supply Chain Integration:** Work with suppliers to ensure the supply chain has aligns with circular economy principles.

To ensure the successful implementation of this roadmap, IRPC will establish a cross-functional circular economy working group. This team will bring together experts from various departments to drive the adoption of circular economy practices, foster innovation, and integrate sustainable solutions across the organization. By combining diverse expertise, the working group will play a crucial role in advancing IRPC's circular economy goals, ensuring that each phase of the roadmap is effectively executed and aligned with the Company's broader sustainability vision.

- Plays a central role in circular economy initiatives. Provide expertise on sustainability practices, guide circular economy efforts, and monitor progress, and align budget allocation with finance team.
- Help assess the feasibility of creating circular supply chains and identify partners/suppliers for material recovery and recycling.
- Provide insights into customer demands, preferences, and market trends related to sustainable and circular products.
- Provide information on current manufacturing processes, waste generation, and potential opportunities for process optimization and waste reduction.
- Offer insights into product design, innovation, and the development of environmentally friendly materials and processes.
- Ensure that products made using circular economy principles meet quality standards.
- Ensuring compliance with environmental regulations and monitoring the impact of circular initiatives.

In evaluating the extent of implementing circular economy principles, IRPC, as part of the PTT Group, refers to BSI Standard (BS 8001:2017) for self-assessment to determine the level of circularity maturity. This iterative process helps to provide insights into the organization's current state of application and commitment to circular economy principles. Moreover, it serves as a catalyst for fostering continuous improvement and progress within the organization.

Implementation

With a strong commitment to advancing circular economy practices, IRPC has adopted the Eco-Solution model, focusing on closed-loop management within the plastic production industry. This model ensures effective recycling of plastic waste within the system, preventing it from becoming a burden to communities and society. The Eco-Solution model begins by collecting plastic waste including post-industrial recycled (PIR) and post-consumer recycled (PCR) products through our collector network. The collected plastics are subsequently sorted and directed either to gasification/ pyrolysis or back into the system for further use. In the case of the latter, plastic waste is recycled based on material types (PP, HDPE, PS) or upcycled into new materials, such as partition walls or barriers. To support this process, the Plastic Waste Platform was introduced to collect plastic waste data from our plants and customers, facilitating convenient access to data for efficient plastic waste management.

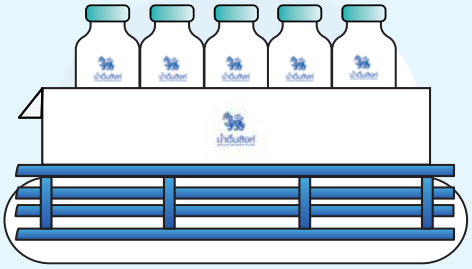
IRPC is the first company in Thailand certified for "zero plastic waste in the production process," showcasing our commitment to sustainable practices. Through the Eco-Solution model, plastic waste is recycled within a certified system, ensuring waste-free production. This certification guarantees that recycled polymer products meet high-quality standards, offering consumers confidence in their sustainability and safety. This effort not only enhances IRPC's competitiveness but also supports the country's goal of achieving a Zero Plastic Waste society, positively impacting the industry as a whole.

In addition, POLIMAXX, a brand of plastic pellets under IRPC, has integrated circular practices into the product development and manufacturing processes, ensuring effective recycling and reuse of plastic waste within the system. The ECO-PRO product line consists of products made from environmentally friendly plastic pellets, characterized by low energy consumption during production, reduced reliance on petrochemicals, and the inclusion of natural components. Most importantly, these products are 100% recyclable at the end of their lifecycle, ensuring they do not become a burden on the environment. Key examples include GREEN ABS, Green ABS Plus Wood, and bio-composite plastic.

In 2024, IRPC continued to implement projects aimed at optimizing the reuse of waste plastic and integrating circular practices into product design and development through collaborations with various partners. Key highlights of these projects include:

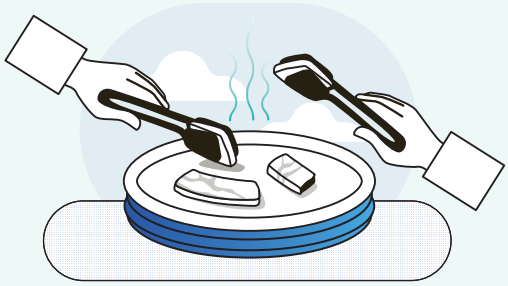
FIT Auto Project

The Company collaborated with PTTOR through the retail shop business and FIT AUTO outlets to develop plastic pellets from used packaging materials and natural material mixtures. These pellets are used to create furniture and decorative items for retail shops and offices, including recycled polypropylene (r-PP) from used oil drums mixed with rice husks, which is repurposed for furniture in FIT Auto service centers. The initiative is set to expand to 6 additional branches.



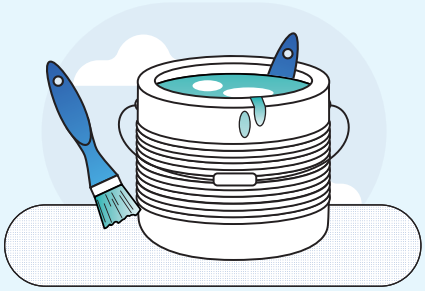
Boon Rawd Project

IRPC has collaborated with PTT and Boon Rawd Brewery Co., Ltd. on a joint project to develop innovations that upcycle waste materials into returnable products, aligning with Circular Economy principles. The project focuses on recycling plastic waste such as r-PET and r-HDPE from Singha water bottles and other sources to produce water crates and returnable soda bottles. Additionally, r-HDPE mixed with beer residue is repurposed into pallets for transporting goods. This collaboration aims to use resources efficiently and sustainably, while reducing environmental impact.



BBQ Plaza Project

The BBQ Plaza project repurposes melamine food containers mixed with rice husks and scrap materials to create counter materials for BBQ Plaza restaurants. This initiative promotes sustainability by reusing waste materials in the production of new items for the business.



Beger Project

The Beger Project involves repurposing old paint cans used in the ONE Bangkok project and other sources. Made from IRPC's PP-2500M pellets, these cans are recycled and transformed into new paint cans for reuse, contributing to the efficient use of materials and supporting recycling efforts.

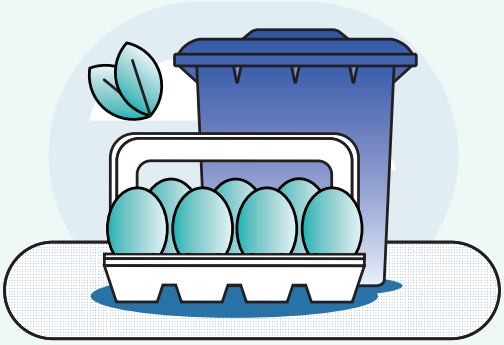
Wear the Change Project

The "Wear the Change" project aims to raise awareness among employees by encouraging them to repurpose old, unused shirts into new Net Zero polo shirts. These new shirts are then distributed to employees who participate in the organization's sustainability activities.

Joint Project with SITEX

IRPC, in collaboration with SITEX Industry Corporation Limited, is advancing the Zero Plastic Waste initiative under the ECO Solution model by managing the entire plastic production chain in a closed-loop system. This process ensures efficient recycling of plastic waste, with SITEX utilizing IRPC's Eco-system platform GEPP to accurately track and manage plastic waste within their factory.

The partnership also includes using IRPC's ECO-PRO polypropylene pellets in the production of drinking cups, which are fully recyclable and meet environmental standards. SITEX's efforts have contributed to a significant reduction in greenhouse gas emissions and have earned them recognition for their sustainability practices.

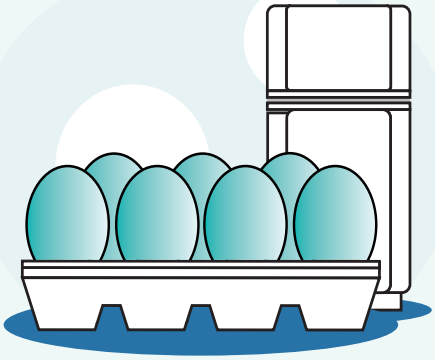


POLIMAXX x NAMECO

POLIMAXX and Nameco, an environmentally conscious plastic brand, have joined forces to develop products that minimize plastic usage during production. By incorporating eggshells into the plastic resin mixture, combined with PP and recycled PP (PCR) pellets, this innovative approach reduces the reliance on new plastic by over 70%, while also contributing to a reduction in carbon footprints. The unique benefits of eggshells extend beyond reducing plastic usage; they also provide a natural aesthetic and contain calcium, which enhances the strength of the products. Furthermore, these products are biodegradable when buried, do not contribute to microplastics, and are recyclable, further supporting sustainability.

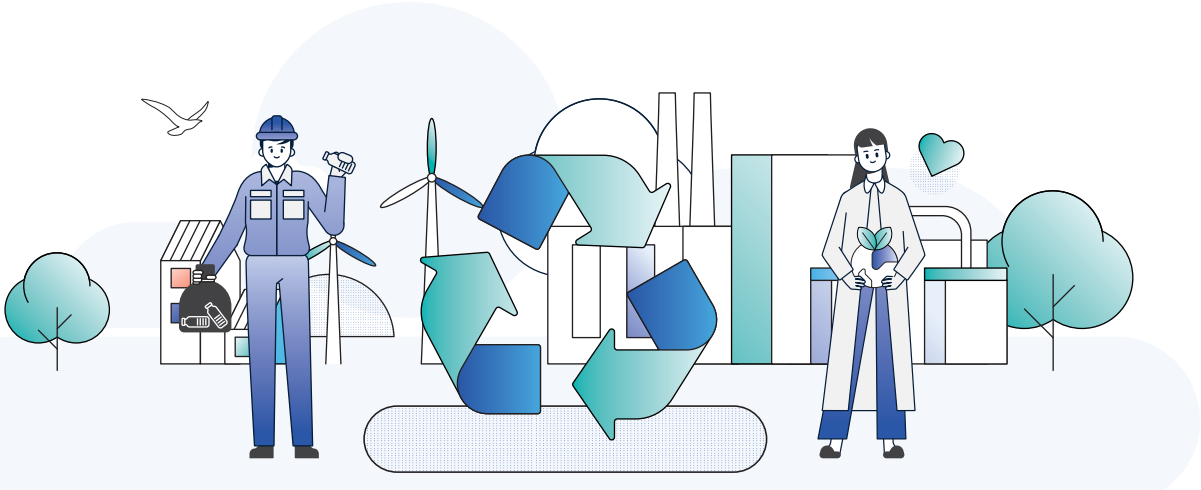
POLIMAXX x Qualy: Eco-Friendly Gardening Tools for Sustainability

POLIMAXX has partnered with QUALY, a globally recognized Thai brand, to leverage the strength of design in enhancing quality of life while promoting environmental sustainability. The collaboration has resulted in the creation of the Swan Watering Can, made from recycled PP plastic, and the Rabbit Soil Scoop, crafted from Green ABS plastic. These products are part of POLIMAXX's ECO-PRO line, certifying their environmentally friendly properties and energy-efficient production process.



POLIMAXX x Beko (Thai)

POLIMAXX has partnered with Beko Thai Co., Ltd., a subsidiary of Arcelik, a leading European household appliance manufacturer based in Turkey, to reduce plastic usage in production by incorporating agricultural waste, such as rice husks, into polypropylene (PP) pellets. The resulting material is then used to produce plastic parts for refrigerators, such as egg trays.



Climate Change Management

> IRPC is committed to reducing our carbon footprint and building a sustainable future. We will invest in low-carbon technologies, promote circular economy practices, and support our communities. By setting ambitious targets and transparent reporting, we aim to maintain our leadership position in climate action.

	Enterprise-Level Indicators	Short-Term/Long-Term Targets	2024 Target Achievement
	• Performance Indicators of senior management. • Performance indicators of the executive committee and employees at all levels.	**Short-Term Target** • Reducing not over 140,000 tCO_2eq of direct and indirect greenhouse gas emissions in 2024. **Long-Term Targets** • Reducing direct and indirect GHG emissions by 20% below the GHG emissions baseline in 2018 (4.18 tCO_2eq) projection for 2030. • Carbon neutrality by 2050 • Net Zero greenhouse gas emissions by 2060.	• Reduced 155,890 tCO_2eq of direct and indirect greenhouse gas emissions in 2024. • IRPC achieved a reduction in direct and indirect GHG emissions by 3%, progressing toward the 2030 target of a 20% reduction, driven by acomprehensive climate strategy focusing on low-carbon innovations, energy conservation, renewable energy adoption, and carbon absorption and offset initiatives.

Stakeholder Impact

IRPC fully recognizes the escalating impacts of climate change, which affect all sectors directly and indirectly, with growing severity globally each year. These impacts include operational disruptions, environmental degradation, and threats to vulnerable populations. As a leading energy company with over 45 years of expertise in oil refining and petrochemicals, IRPC understands the importance of addressing these challenges and acknowledges that certain business activities and relationships may contribute to climate-related impacts, such as greenhouse gas emissions. The Company is committed to reducing these impacts and has set clear goals to achieve Net Zero Emissions by 2060 and Carbon Neutrality by 2050, in line with Thailand's national targets.

In alignment with the Company's vision, "To Shape Material and Energy Solutions in Harmony with Life," IRPC has established a clear direction to focus on developing innovative materials and clean energy solutions that enhance both quality of life and environmental sustainability. The Company new investment projects are designed to generate revenue while minimizing carbon emissions and maximizing the efficient use of renewable resources. Additionally, IRPC has implemented Internal Carbon Pricing as a strategic approach, reinforcing its commitment to both business growth and environmental responsibility.

Management Approach

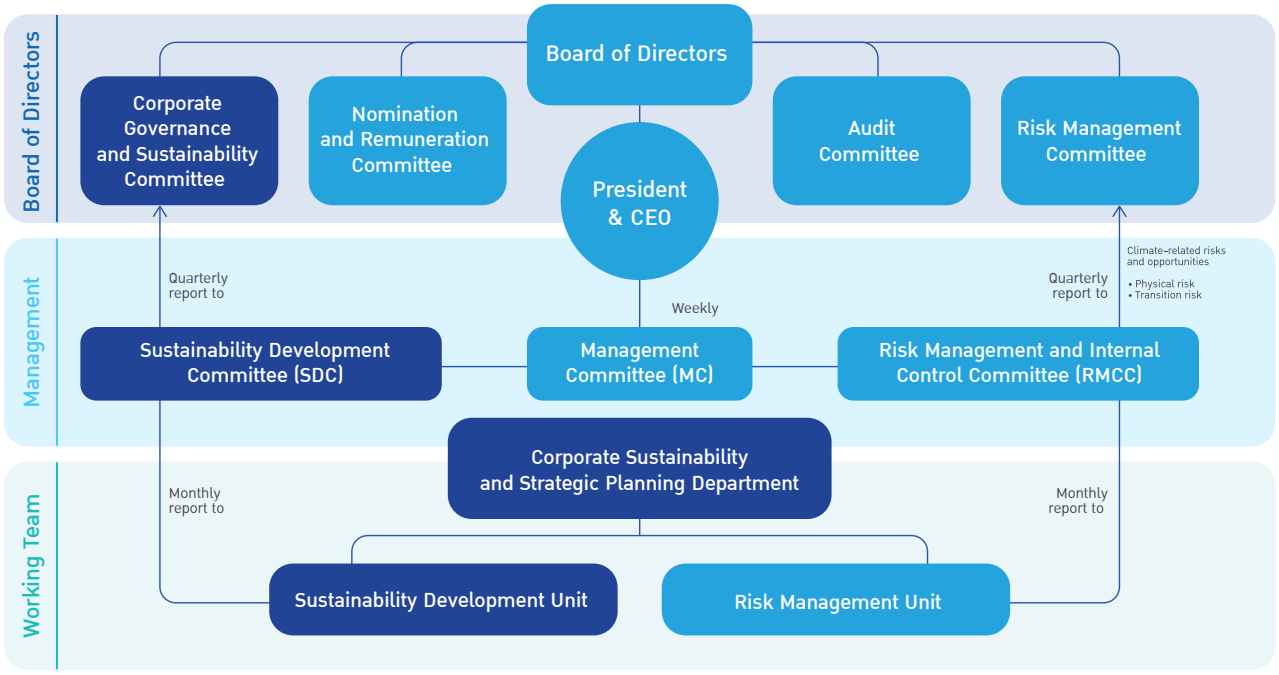
Climate Governance

IRPC has established a clear framework for managing climate change, with responsibilities defined from the Board to operational levels. The Board has defined overarching goals, directions, and policies for climate change management. The Corporate Governance and Sustainability Committee, along with the Risk Management Committee (RMC), is tasked with overseeing and assessing the effectiveness of governance related to climate risks and opportunities. At the management level, the Management Committee (MC) has the responsibility of determining and reviewing sustainability policies, approaches and goals as well as considering implementing guidelines based on the Board's directives, with the Sustainability Development Committee (SDC) providing quarterly performance reports to the Corporate Governance and Sustainability Committee.

To drive implementation, the SDC has entrusted the Corporate Strategy and Sustainability Department with carrying out climate change-related initiatives in alignment with the set goals and strategies, while regularly reporting progress to the SDC for continuous improvement. Additionally, IRPC is enhancing climate risk management by integrating climate-related metrics into our corporate KPI framework, ensuring accountability across all levels. The CEO and President are accountable for KPIs focused on GHG reduction, and energy intensity, while functional executives will be assigned KPIs related to emission reduction and energy efficiency improvements. Performance evaluation and compensation for both the CEO and the president are linked to the achievement of these climate-related KPIs, fostering a sustainability-driven culture and promoting a climate-conscious mindset throughout the organization.

SDC Governance Structure

The sustainability Development committee will directly report to CG board level, and any linkage topic will report to MC



Policy

IRPC has established a Climate Change Policy to address climate challenges, aiming for a 20% reduction in greenhouse gas emissions by 2030 from the 2018 baseline of 4.18 tCO_2eq, achieving carbon neutrality by 2050 and reaching Net Zero by 2060. The policy focuses on improving energy efficiency, eco-efficiency, and circular economy, while adopting renewable energy, and integrating innovative technologies. It also emphasizes collaboration with stakeholders, raising awareness among employees and partners, and ensuring transparent monitoring to guarantee accountability and measurable progress.

Scan this QR code for additional information on IRPC's Climate Change Policy, or visit the website:
https://www.irpc.co.th/wp-content/uploads/2021/07/Climate-Change-Policy.pdf

Climate Change Risks and Opportunities Assessment

IRPC integrates climate-related risks into our corporate risk portfolio, prioritizing them through a comprehensive risk matrix that evaluates composite exposure across Risk Likelihood and Impact in Economic, Social, and Environmental dimensions. This approach ensures the development of a well-balanced ESG risk portfolio. The Company conducts annual assessments of climate change risks and performs sensitivity analyses to evaluate carbon dioxide reduction projects, considering both costs and GHG reductions.

IRPC aligns our climate-related risk and opportunity assessments with recommendations of the Task Force on Climate-related Financial Disclosure (TCFD), while also adhering to the requirements of the Stock Exchange of Thailand (SET) and the Dow Jones Sustainability Index (DJSI) reporting guidelines. Additionally, IRPC is working to align our climate-related risks and opportunities report with the IFRS S2 Climate-Related Disclosures Standard (International Financial Reporting Standards). Our analysis indicates that IRPC's businesses may face potential financial impacts from the risks outlined in the following table:

Type		Climate-Related Risks	Potential Impacts on IRPC Business	Estimated financial Impacts
Physical Risks	Acute	• Increased severity of extreme floods. • Increased severity of extreme droughts. • Increased severity of coastal/bank erosion.	• Increased capital costs (e.g., damage to facilities, Land lost due to coastal erosion). • Reduced revenue from decreased production capacity (e.g., transport difficulties, supply chain interruptions). • Reduced revenue and higher costs from negative impacts on workforce (e.g., health, safety, absenteeism). • Write-offs and early retirement of existing assets (e.g., damage to property and assets in "high-risk" locations). • Increased operating costs (e.g., inadequate water supply for operating plants). • Increased capital costs (e.g., damage to facilities, land lost due to coastal erosion). • Reduced revenues from lower sales/output. • Increased insurance premiums and potential for reduced availability of insurance on assets in "high-risk" location.	12,797 million Baht for a timeframe of 7 years.
	Chronic	• Risk of sea level rise. • Rising mean temperatures.		
Transition Risks	Policy and Legal	• Introduction of carbon pricing/emission rights trading in country, i.e., tax, ETS.	• Introduction of carbon pricing and emission rights trading will decrease net profit.	951 million Baht for a timeframe of 7 years
		• Enhanced emissions reporting obligations.	• Increased operating costs to disclose information and has been certified bythe designated agencies.	
	Technology	• Increase in switching cost.	• The Company will have to consider selling assets or having a switching cost from fossil fuel to low-carbon intensive energy sources.	Under consideration
		• Required huge investment cost to install removal Technology, i.e., CCUS.	• High capital investments in technology deployment, e.g., installation of GHG removal technology. • Subsequent increased production costs due to the new and innovative technologies and skill set throughout the supply chain.	
	Market	• Changing customer behavior.	• Decrease in oil consumption due to the shifting consumer preferences from internal combustion engine (ICE) vehicles to electric vehicles (EV).	Under consideration
	Reputation	• Increased stakeholder concern or negative stakeholder feedback.	• More pressure from stakeholders regarding environmental management, such as emissions of volatile substances from factories, effects on health of workers and surrounding communities, GHG reduction policy towards the global agenda to limit temperature rise no more than 2°C, etc.	Under consideration

However, we have also identified potential opportunities arising from climate change, in alignment with the global goal of limiting the temperature rise to no more than 2°C. With the shift in consumer behavior towards electric vehicles (EVs), we anticipate that the increase in new vehicle purchases, driven by government policies and incentives to promote manufacturing and adoption of EVs, will lead to a rise in the sales of petrochemical products, such as Polypropylene Compound & Composite, which are used in the production of both interior and exterior automotive parts. Additionally, the demand for battery manufacturing will drive higher supply needs for Acetylene. Considering these opportunities, IRPC estimates a potential increase to 0.43% in the Company's operating profit (EBITDA) by 2030.

Climate Scenarios

Through our risks and opportunities analysis, we have explored the potential impacts on our businesses across 2 hypothetical scenarios as follows:

STEPS (2.3°C) Scenario	NZE (1.5°C) Scenario
The scenario reflects current policies and announcements globally, projecting global warming to be limited to approximately 2.8°C.	The scenario outlines a feasible path for the energy sector to reach net zero CO_2 by 2050, limiting temperature rise to 1.5°C.
Business Impacts: The shift to EVs, with a 2030 target of 30% production and 4.88% vehicle share, is expected to impact IRPC's gasoline sales.	**Business Impacts:** • Carbon tax is expected at 5-15 USD/tCO_2eq, and CBAM at 35-50 USD/tCO_2eq. • Potential investment in CCUS is estimated at 80 USD/tCO_2eq. • Gasoline sales may decline as EV adoption rises, with EVs projected to make up 9.76% of total cars by 2030, accounting for 60% of new car sales.
Potential Financial Impacts: 322 million Baht	**Potential Financial Impacts**: 4,548 million Baht

Our Responses to Climate-Related Risks and Opportunities

IRPC is committed to combating climate change through initiatives such as the Solar Floating project, Internal Carbon Pricing, and the Carbon-Neutral. We focus on reducing greenhouse gas emissions and applying circular economy principles by recycling industrial plastic waste in collaboration with partners. Additionally, IRPC has set a target to reduce GHG emissions by 20% by 2030, with a long-term goal of achieving Net Zero Emissions by 2060.

Scan this QR code for additional information on IRPC's Climate-Related Risk Management, or visit the website:
https://www.irpc.co.th/wp-content/uploads/2021/07/IRPC-TCFD-Report_final-2.pdf

Implementation

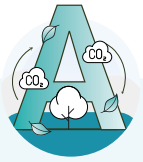
IRPC is actively pursuing its goals of achieving Carbon Neutrality by 2050 and Net Zero Emissions by 2060 through the implementation of its ERA strategy.

Eco - Operation & Technology (E)

Enhancing production processes to improve efficiency and increase the use of renewable energy sources.

Reshape Portfolio (R)

Realigning the business portfolio to focus on innovations that support low-carbon solutions, clean energy, renewable energy, and environmentally friendly, low-carbon products.



Absorption and Offset (A)

Collaborating with the PTT Group on initiatives such as pilot projects to explore the feasibility of Carbon Capture and Storage (CCS) technology, including the CCS Hub Model, and implementing reforestation projects to offset carbon dioxide emissions.

E : Eco-Operation and Technology

82.67 %
%EII 2024

296,391 GJ
Estimated Energy Saving in 2024

155,890 tCO_2eq
Reduction estimated end of 2024

Emission Reduction Programs

IRPC is committed to optimizing energy efficiency and reducing environmental impacts through the continuous enhancement of our production processes. This includes efforts to improve efficiency in heat and steam management, reduce electricity consumption, enhance logistic management, as well as engaging in collaborative initiatives with PTT Group.

As part of this commitment, IRPC has implemented a program covering 2 categories of activities aimed at energy saving and CO_2 emission reduction. These consist of Operational Control projects and Process Improvement projects.

- **Operational Control Projects,** covering reduction of electricity consumption, reduction of internal heat loss and steam consumption in the operation process.
- **Process Improvement Projects,** covering equipment installation, electricity production facilities improvement.

Energy Intensity Index

Reduction of 7,890 tonnes
of carbon dioxide equivalent (tCO_2eq)
in greenhouse gas emissions.

82.71% improvement in their EII

Green Bond Project

IRPC recognizes the opportunity to develop projects for sustainability by issuing green bonds to finance eco-friendly initiatives and support environmental conservation, building confidence among investors and stakeholders. An example of this is the 12.5 MW Floating Solar Power Project located in the Company's reservoirs in Taphong Subdistrict, Mueang Rayong District, Rayong Province.

Solar Floating Project

The project utilizes Reservoirs 3, 4, and 5, primarily designated for water supply production, with solar panels installed on the earthen surfaces of the reservoirs, measuring approximately 74, 61, and 65 rai, respectively. Solar panels will be installed on the water surfaces of these reservoirs, with a total installed capacity of 12.5 MW and a peak of 8.5 MW. The panels generate direct current electricity, which is converted by an inverter into alternating current. This is then sent to a transformer, where the voltage is increased from low voltage to high voltage (6.6 kV), passing through an electricity meter before being transmitted to the electricity system of the project and distributed to the factories in the IRPC industrial zone. The system operates 24 hours a day for the project's 25-year lifespan. However, the selected solar panels have an expected lifespan of approximately 30 years.

IRPC's 12.5 MW Solar Floating Plant was awarded the Thailand Voluntary Emission Reduction (T-VER) certificate by the Thailand Greenhouse Gas Management Organization (TGO). The project is registered as a T-VER project and is expected to reduce greenhouse gas emissions by an average of 9,459 tons of CO_2 equivalent per year over the 7-year carbon credit calculation period from January 1, 2021 to December 31, 2027.

	Project Type	Production Capacity	Location	Power Consumption
	Solar Floating Projects: Phase 1	12.5 MW	Rayong Province	16,077 mWh
	Solar Floating Projects: Phase 2 (Ongoing)	8.5 MW	Rayong Province	12,516 mWh

	Project Type	Investment Budget (Million Baht)
Total investment of the project	Solar Floating Projects: Phase 1	539
	Solar Floating Projects: Phase 2 (Ongoing)	211
	Total	750

IRPC Green Project Impact

IRPC has summarized the impact of the green debenture issuance by category from environmental perspective as of December 31, 2024.

Eligible Green Projects	Solar Floating
Impact Indicators • % Annual reduction in energy consumption from conventional power plant • Annual reduction in GHG emission (unit: tonnes of CO_2 equivalent) • Annual renewable energy generation or installed capacity (unit: mWh)	**Phase1:** • Reduce 8.7% from conventional power plant • 7,190 tonnes of CO_2 equivalent • 12.5 mWh
Impact Indicators • % Annual reduction in energy consumption from conventional power plant • Annual reduction in GHG emission (unit: tonnes of CO_2 equivalent) • Annual renewable energy generation or installed capacity (unit: mWh)	**Phase 2:** • Reduce 5.8% from conventional power plant • 5,764 tonnes of CO_2 equivalent • 8.5 mWh

Remark: The method for calculation is derived from Thailand Greenhouse Gas Management Organization: https://ghgreduction.tgo.or.th/th/download-tver/120-tver-gwp-emission-factor/353-2564.html Emission factors are derived from the transmission system and heat generation for greenhouse gas reduction projects and activities.

Carbon Emissions Management Certification

IRPC is committed to actively contributing to the global and national efforts to reduce greenhouse gas emissions, participating in the Conference of the Parties to the UN Framework Convention on Climate Change. The Company has applied for Carbon Footprint of the Organization (CFO), Carbon Footprint of Corporate Products (CFP) and Carbon Reduction Label certification, aiming to manage carbon emissions from the Company's operations, reduce resource costs, and create new opportunities for growth and competitive edge.

Carbon Footprint for Organization (CFO)

IRPC has continuously participated in the Carbon Footprint for Organization (CFO) project, organized by the Federation of Thai Industries with financial support from Thailand Greenhouse Gas Management Organization (TGO). The project aims to reduce GHG emissions from various organizational activities, such as electricity consumption, waste management and transportation.

Carbon Label Project

CFO Carbon Footprint for Organization: CFO Achievement

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Project	PORT	AYD	PPD, LDDL	REFY & COND	PRP	WWT 1 & 2 WWT 3, UT - BK & UT - IP	CHP-PW, DCC, LUBE & UHV	Olefins (ETP,ACB,PRP), Ployolefins (PP,PPC,PTK), HDPE & UHMWPE, BTX,EBSM,PS	EPS,CCM, ABS,SAN, Refinery, Conclensate	Preparation for the Establishment of the Company's CFO

2024 Highlights

The Company has been selected to participate as a pilot organization in the "Project to Develop the Potential of Industrial Factories in the EEC Area for Greenhouse Gas Reporting on the CFO Platform towards Net Zero". As a pilot organization in the EEC area, the Company will trial the use of the CFO Platform. The project is operated by the Center of Excellence in Eco-Energy Economics, Department of Chemical Engineering, Faculty of Engineering, Thammasat University (CEEE), with funding from the Thailand Greenhouse Gas Management Organization (Public Organization).

IRPC Adopts CFO Platform for Effective Greenhouse Gas Management and Achieving Net Zero Emissions

IRPC has adopted the Carbon Footprint for Organization (CFO) platform, developed by the Greenhouse Gas Management Organization (Public Organization) or TGO, to reduce greenhouse gas emissions towards achieving Net Zero Emissions. This platform serves as a tool to accurately, conveniently, and quickly assess CFO in line with international standards. It also allows for verification by data auditors (Verifiers) on the platform. TGO can monitor and communicate operational data with reporting organizations and verification bodies throughout every step via the developed platform. This will enable IRPC to effectively plan its greenhouse gas reduction efforts and progress toward its Net Zero goals.

Carbon Footprint of Products (CPF)

IRPC has conducted a carbon footprint assessment for our products to apply for the registration of carbon footprint labels from the Greenhouse Gas Management Organization Committee. This enables transparent labeling to help consumers make informed choices about the environmental impact of their purchases, while enhancing IRPC's competitiveness by demonstrating our commitment to climate change mitigation.

In 2024, 3 of IRPC's product-Polystyrene Pellets, Polypropylene Compound Pellets, and Polypropylene Pelletssuccessfully obtained the "Carbon Footprint of Product (CFP)" certification from the Greenhouse Gas Management Organization (Public Organization).

CFP Carbon Footprint for Products: CFP Achievement

	2021	2022	2023	2024
Project	Utility (Electricity, Steam, Water)	PP, PS	PP, PS (cont.), ABS, SAN	ABS, SAN, CCM, EPS
WAY	• Support government for develop Eco-industrial town • As a consequence of the global warming problem that has resulted from excessive greenhouse gases (GHG) emissions			

In addition, the plastic pellet products under POLIMAXX trademark have successfully secured the renewal of certification for the carbon reduction label from the Thailand Environment Institute Foundation, including:

- Polypropylene (PP): PP Homo Polymer (69,787.49 tCO_2eq per year), PP Random Copolymer (20,043.57 tCO_2eq per year) and PP Block Copolymer (14,171.46 tCO_2eq per year).
- Expandable Polystyrene (EPS): STD STANDARD TYPE (3,430 tCO_2eq per year), and SE TYPE (SELF EXTINGUISHING TYPE) (3,430 tCO_2eq per year).
- Polystyrene (PS): High Impact Polystyrene (HIPS) (3,932 tCO_2eq per year) and General-Purpose Polystyrene (GPPS) (3,844 tCO_2eq per year).

As a result of Carbon Footprint registry, IRPC reaffirms our vision and leadership in environment good governance and sustainability as well as inspires others, setting a role model by establishing a blueprint for a carbon footprint sequestration framework which can address the emergence of carbon tax and trade regulations in the future. This, in turn, also reassures trade partners in their policies concerning environment preservation and carbon footprint evaluation.

R: Reshaping Portfolio

100 %
Progress vs Plan

70 CFP
Grade approved from TGO

Climate Change Products

As a company with expertise in innovation, IRPC strives to innovate and develop products that cater to diverse customer needs while prioritizing environmentally friendly solutions. This opens up more business opportunities and enables IRPC to adapt to changes in the economy, society, and environment, paving way for to sustainable growth.

To address the concerns of environmentally conscious users, IRPC provides alternative solutions through the development of environmentally friendly products. Some of the highlighted products include:

1. POLIMAXX Green ABS, in which synthetic rubber is replaced by a natural rubber. The uses of the product can reduce GHG emission.
2. POLIMAXX Green PS, an innovative product made from 20-50% styrene mixed with natural rubber. The development of this product is a co-project between IRPC and a customer with the aim of developing a traffic cone made from plastic rubber composite which can reduce the use of synthesis rubber by 30%. The new traffic cone is strong, durable, flexible and impact resistant.
3. POLIMAXX Wood Plastic Composite is a plastic product with a mixture of wood powder, blending outstanding properties of plastic and wood perfectly. IRPC focuses on developing products that can be used in consumer packaging and furniture. In the case of consumer packaging, all requirements from Food Contact EU Regulation (FDA) had already been passed.

4. POLIMAXX Natural Pigment Color Compound is categorized as an environmentally friendly plastic. It is developed by mixing plastic with natural color extracts instead of synthetic colors. The method does not compromise the physical property of the plastic and is under international quality control. There are 3 colors, which are green from spinach, red from shellac, tomatoes, or strawberries, and yellow from turmeric, bell peppers, or carrots. This product is an alternative to the growing number of health and safety conscious consumers in Thailand and abroad.
5. Products that have Carbon reduction label (HDPE, PP, PS and EPS) which are applicable for various products, for instance, plastic bag, electrical appliance, heat insulation, etc. IRPC developed these products in terms of energy saving and chemical usage reduction in the production process and registered Carbon Reduction Label.
6. Gasohol
7. Bio Diesel
8. RMAXX L-Cement is a plastic product with mixture of cement for easy and quick cementation.
9. Bio-based Polystyrene product which is a mixture of Polystyrene plastic and flour.
10. P301K a product used in the plastic sheets of floating solar project which uses lower quantities of HDPE.
11. Expandable Polystyrene (EPS), which is produced using styrene monomer as feedstock and pentane as the blowing agent, with no ozone-depleting CFCs involved in the process.

Internal Carbon Pricing

To incorporate the consideration of carbon emission costs into the Company's decision-making, IRPC implemented the concept of internal carbon pricing (ICP), also known as shadow price, across the Company. This is used in the evaluation and decision-making on green investments and infrastructure projects, alongside other financial tools such as internal rate of return (IRR) since 2021. IRPC set an ICP 90 USD/tCO_2eq (3,060 Baht/tCO_2eq) in accordance with the guidelines on the determination of carbon pricing and low carbon investment recommended by Thailand Greenhouse Gas Management Organization (TGO) in collaboration with World Bank. IRPC has applied the ICP in our Renewable projects and Energy Efficiency Improvement. More than 12 projects are using shadow pricing, for example, Floating Solar Phase II 9.0 MW for PP Plant, VDU Heater Energy Efficiency Improvement for Lube Plant, Meltblown expansion project for Polypropylene, Global Hygiene: Spun bond Expansion project for Polypropylene, etc. Concurrently, the implicit price is reflected in IRPC's investment in CSR activity aimed at emission reduction, such as installing solar cells for pumps and other equipment to develop smart farming at Nong Yang village, Buriram Province, Development Center for Disabilities, Sri Wattana Village, Udonthani Province.

A: Absorption and Offsetting

12,106
Reforestation project (Rais)

100%
Completed (%) in CCU project study

Absorption and offset activities have been implemented in collaboration with the PTT Group through 2 key projects: 1) A feasibility study on the application of Carbon Capture and Storage (CCS) technology, known as the CCS Hub Model, and 2) A reforestation project aimed at absorbing CO_2 emissions. The reforestation project targets expanding forest areas within PTT Group's land by 2 million rai and partners with the Mae Fah Luang Foundation (MFLF) to manage carbon credits in forests for sustainable development. This initiative enhances the role of forests in storing greenhouse gases and encourages local communities to protect and maintain them, contributing to the reduction of global warming, forest fires, and improving the quality of life for the surrounding communities.

Key Activities in 2024

The forest carbon credit management project for sustainable development

The company, in collaboration with the Mae Fah Luang Foundation under Royal Patronage and 13 partner companies, is implementing a forest carbon credit management project for sustainable development under the Community Forest Act of 2019. This Act allows communities to utilize forests in a balanced and sustainable manner, based on the principle that communities have strong mechanisms to care for natural resources and the environment. The project emphasizes co-benefits with the community. The Foundation not only considers forests but also the well-being of the community and biodiversity.

In implementing the project, project staff will go to community forest areas to create public participation, build knowledge in forest plot measurement according to academic principles for carbon credit sequestration, career development, and efficient fund management. This is achieved by creating incentives for forest fire prevention. Additionally, the project establishes forest firebreaks, develops a close forest fire situation monitoring system in collaboration with GITSDA, and establishes a fund for sustainable community development. These initiatives aim to instill a sense of love and care for the forest in youth and surrounding communities, while also generating income from forest products to improve the quality of life and ensure sustainable forestry. In the phase from 2023 to 2025, the company has joined the project covering 20,000 rai in 5 provinces: Chiang Rai, Chiang Mai, Amnat Charoen, and Yasothon, and has now received full T-VER registration. In the phase from 2024 to 2026, the company has joined the project covering 10,000 rai in 4 provinces: Lampang, Chiang Mai, Chiang Rai, and Nan. A total of 142 communities have been selected, representing a potential project area of 112,721.2 rai eligible for T-VER registration by December 2024. In November, the project team went to Nan province to exchange strategies on community participation and forest conservation projects combined with coffee planting. This approach aims to address the problem of forest encroachment for agricultural land while improving the quality of life of nearby communities.

Forestation Project with Department of Forestry

IRPC, in collaboration with the Royal Forest Department, is undertaking a reforestation project in Chiang Rai province, covering an area of 2,000 rai. The planting progress has reached 60%. Additionally, a mangrove forestation project is being carried out in Satun province, covering 106.5 rai, in partnership with the Department of Marine and Coastal Resources. This project has been successfully completed with a planting rate of 80%. A dedicated team is monitoring the progress of these projects on-site and engaging with local communities to raise awareness and understanding about the importance of forest conservation.

As a result of our continued commitment and actions, IRPC has received several achievements in 2024, which are proof of our unwavering dedication to addressing climate change and advancing towards a net-zero future.

Climate Action Leading Organisation (CALO)

IRPC has been awarded the 2024 Climate Action Leading Organisation (CALO) certification for its exceptional efforts in greenhouse gas management. This recognition highlights IRPC's significant role in emission measurement, reduction, and compensation. The Company earned a gold-level rating for its emission measurement and reduction efforts and a bronze-level rating for greenhouse gas compensation. The award acknowledges IRPC's commitment to sustainable resource and energy management, supported by continuous research and innovation. Through integrating clean and renewable energy into its production, IRPC is working toward a 20% reduction in greenhouse gas emissions by 2030.

IRPC's Commitment to Preparing for Carbon Border Adjustment Mechanism (CBAM)

IRPC participated in a joint declaration to engage in the "Preparation for CBAM measures for export to the European Union" program. The objective of the initiative is to facilitate the readiness of exporters in targeted industries, including iron and steel, cement, electricity, and chemicals, to comply with the Carbon Border Adjustment Mechanism (CBAM). The program utilizes an embedded emissions platform to evaluate and report emissions to the EU, with recommendations for improving the platform.

In addition, IRPC has actively engaged in climate discussions through strategic partnerships and policy advocacy aligned with the Paris Agreement in key organizations such as the Thailand Business Council for Sustainable Development (TBCSD), The Federation of Thai Industries, and the Global Compact Network Thailand Forum (GCNT). This includes advocating for low-carbon transition policies, including those related to Carbon Capture, Utilization, and Storage (CCUS), along with the development and adoption of appropriate Thailand taxonomies. The Company collaborates with Industry consortium on renewable energy and decarbonization initiatives, supports sustainable practices across its supply chain, and prioritizes innovation in research and development to drive the adoption of low-carbon technologies, including exploring the potential of CCUS. These efforts highlight the Company's commitment to climate goals and its role in shaping sustainable business practices in Thailand.

Key Climate Collaboration and Trade Associations Activities in 2024

Scan this QR code for additional information on Climate Management Program and Trade Associations, or visit the website:
https://www.irpc.co.th/en/sustain_post/climate-strategy-and-water-management/

Key Activities in 2024

IRPC has set the target to reduce direct and indirect GHG emissions to not more than 155,890 tCO_2eq in 2024. This year's actual performance reflects emissions of 140,000 tCO_2eq, which is below the target, driven by the successful implementation of energy efficiency projects and process improvement initiatives.

Performance Indicator	Performance 2021	Performance 2022	Performance 2023	Performance 2024
Direct greenhouse gas emissions (Scope 1) (tCO_2eq)	3.84	3.84	3.13	3.29
Indirect greenhouse gas emissions (Scope 2) (tCO_2eq)	0.4	0.4	0.48	0.48
Other indirect greenhouse gas emissions (Scope 3) (tCO_2eq)	10.69	12.54	11.56	10.94
GHG Emission Intensity per Ton of Production	0.35	0.38	0.32	0.31

Operational Eco-Efficiency

> IRPC is committed to achieve eco-efficiency in the production process and mitigate impacts on the community and society throughout the supply chain, IRPC applies advanced technologies and innovations to enhance resource utilization, optimize production, and minimize waste generation.

Enterprise-Level Indicators	Short-Term/Long-Term Targets	2024 Target Achievement
Energy consumption indicators	**Short-Term Target** • Total enterprise energy consumption in 2024 not exceeding 58.88 million gigajoules. • Energy consumption indicator for 2024 is set at 86.78%. **Long-term Targets** • Total enterprise energy consumption target in 2025 not exceeding 57.1 million gigajoules. • Energy consumption indicator for 2030 equals to 83%.	• Total enterprise energy consumption in 2024 amounts to 60.80 million gigajoules. • Energy consumption indicator in 2024 equals to 82.67%.
Amount of hazardous waste disposed of in landfills	Zero amount of hazardous waste disposed of in landfills.	Zero industrial waste disposed of in landfills since 2019
Amount of non-hazardous waste disposed of in landfills	Zero amount of non-hazardous waste disposed of in landfills.	Zero industrial waste disposed of in landfills since 2019
Volatile organic compounds	**Short-Term Target** • Volatile organic compounds index for 2024 is set at 2,178 tons. **Long-Term Targets** • 1,972 tons in 2030	Volatile organic compounds index in 2024 equals to 1,432.37 tons

Stakeholder Impact

Environmental challenges, including air pollution, waste generation, wastewater and deteriorating natural resources, has prompted concrete actions to find sustainable solutions, as these challenges affect not only the environment but also have far-reaching impacts on the economy, society and human rights. Environmental degradation stains the economy by increasing costs for industries, disrupting supply chains, and leading to resource scarcity, which can impede economic growth and sustainability. Additionally, it adversely affects society by posing health risks, disrupting communities, and worsening social inequalities, thereby contributing to violations of fundamental rights such as the right to life, health, and a healthy environment. These issues have become national agendas that require a comprehensive national policy and plan to address them. This include tacklingair pollution linked to hazardous pollution matter levels and seeking public-private collaboration to phase out and eliminate single-use plastic, is the best demonstration of their urgency.

Realizing the Company's potential contribution to environmental degradation through emissions, waste generation, and resource utilization, IRPC places utmost importance on the cost-effective use of resources in the production processes, as well as mitigation of impact from our operation on that may adversely affect communities and the society at large, throughout its value chain. The Company has formulated policies on quality, security, safety, environmental protection, and energy management. This includes the implementation of standard systems, such as ISO 14001, ISO 5001, and Operational Excellence (OEMS) in environmental quality management, along with the use of innovation solutions. These efforts aim to reduce the impact on society and communities and to achieve eco-efficiency in production processes.

Management Approach

To demonstrate our commitment to environmental responsibility, IRPC has established a "Quality, Security, Safety, Occupational Health, Environment and Energy Management Policy" (QSSHE) , aiming to shape innovation material and energy solution in harmony with life by adopting sustainability framework. The policy focuses on compliance with laws and regulations, the adoption of Operational Excellence Management System (OEMS) incorporating the 7Rs and Green Turnaround principles, systematic risk management through As Low As Reasonably Practicable (ALARP) and Management of Change (MOC), optimizing resource use by increasing efficiency and promoting a circular economy, supporting research and development as well as disseminating, engaging, and communicating the QSSHE policy, programs and performance to all stakeholders.

The QSSHE Policy applies to all IRPC businesses across the value chain, including production, products, services, distribution, and logistics, as well as IRPC's 100%-owned subsidiaries and joint ventures. Newly acquired businesses or sites must comply with IRPC's Policy within 24 months after acquisition, or sooner. Furthermore, IRPC expects business partners, such as associate companies or other investments, non-managed operations for which we do not have operating responsibility, contractors, suppliers, and other licensees, and outsourcing partners with whom we have a significant involvement, to comply with the IRPC QSSHE policy.

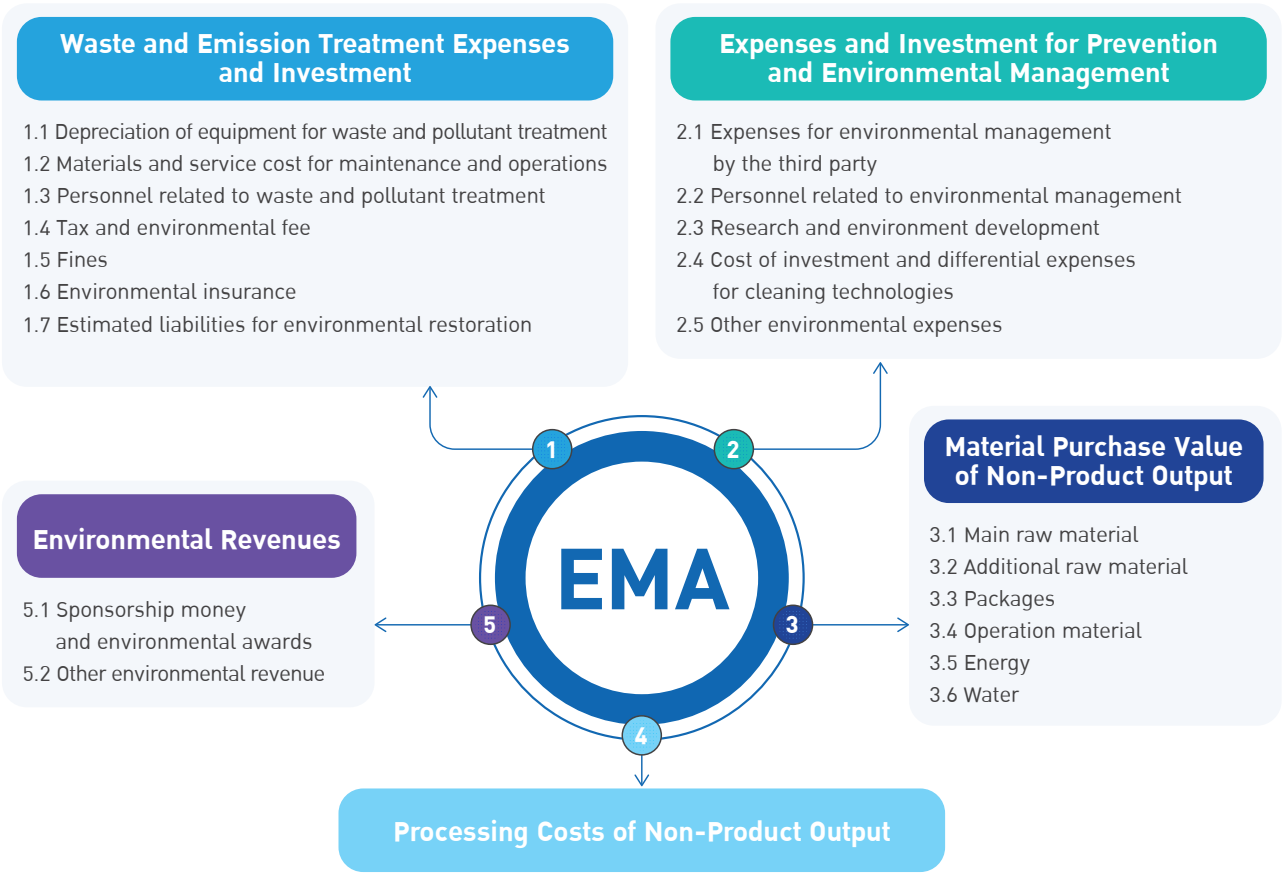
The oversight of the Company's environmental governance is under the purview of the Corporate Governance and Sustainability Committee, with the strict implementation of this policy supported by executives and employees at all levels.

IRPC has adopted the integrated environmental management system for energy, air, water, and solid waste management, utilizing the Eco Factory framework and PTT Group's Operational Excellence Management System (OEMS) across all plant operations to enhance operational efficiency. The environmental management system is part of IRPC's Operational Excellence Management System (IRPC OEMS), which has been certified against ISO 9001, ISO 14001, OHSAS 18001, ISO 45001, ISO 50001 and ISO 31000. In addition, the Green Turnaround concept has been integrated in our management approach to minimize impacts during annual shutdowns and turnarounds. For instance, operations are conducted in a closed system to manage the volatile organic compounds (VOCs), waste and wastewater, and odor control. The Company has also invested over 538 million Baht to develop systems for pollution prevention, environmental monitoring, efficiency improvement, energy reduction, biodiversity conservation, and fostering a low-carbon society.

Scan this QR code for the integrated environmental management system for energy, air, water, and waste management: https://www.irpc.co.th/en/en-certification/

Environmental Management Accounting System

To tack the effectiveness of our environmental management initiatives, IRPC has introduced the Environmental Management Accounting System (EMA) which integrates environmental expenses, revenues and investment in accordance with the UN2001 Environmental Management Accounting Procedures and Principles to obtain accurate, adequate, and reliable data. Such data are used to plan, control, and make short- and long-term environmental management decisions in order to improve environmental management efficiency for day-to-day operations and reduce cost of operations, while also creating positive impacts on the environment and society.



2024 Environmental Management Expense from EMA System

Expense and Investment for Waste and Emission Treatment	Expense and Investment for Prevention and Improvement in Environmental Management
628 Million Baht	**26 Million Baht**

Implementation

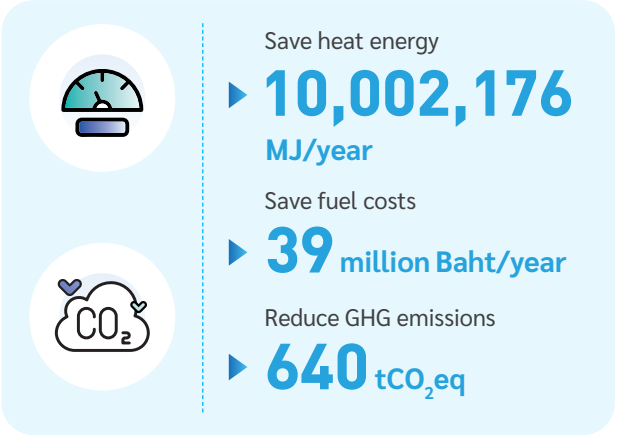
In 2024, IRPC remains committed to optimizing resource use and minimizing environmental impacts by advancing initiatives in energy efficiency, air quality and odor control, water resource management, wastewater treatment, waste management, and complaint resolution, all of which contribute to the Company's sustainable growth and long-term environmental goals.

Energy Consumption Efficiency

IRPC has established ambitious energy reduction goals, including limiting energy consumption to 57.1 million gigajoules by 2025 and achieving an energy efficiency rate of 83% by 2030. These targets are supported by long-term management plans designed to position the Company as an industry leader in energy performance. To meet these objectives, IRPC has implemented several energy conservation projects aimed at increasing energy. Some of the notable projects and achievements include:

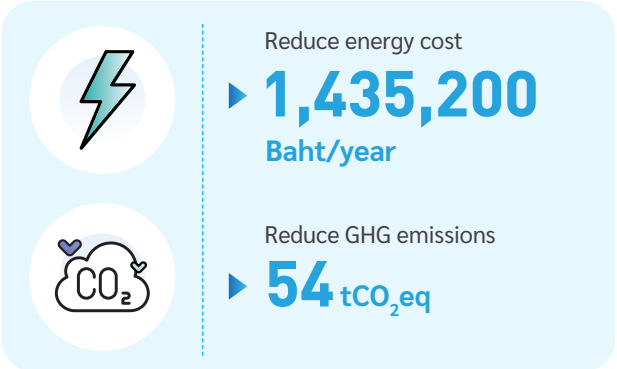
ADU2 Oil Line Cleaning of Heat Exchangers 41E013A/B and 41E024A/B

ADU2 of IRPC Oil refinery helps promoting energy efficiency by cleaning both heat exchangers No.41E013A/B and 41E024A/B in oil line. ADU2 discovered the efficiency of heat transfer of Heat Exchanger deteriorate. This degraded heat exchanger performance stems from fouling or aging deposits on surfaces of heat exchanger. Heat exchanger is designed to transfer heat to crude oil before flowing into a fractionating column. Deposits weaken a heat exchanger's heat-transfer capacity and extra fuel for furnace requires to keep compensate for gaps in the target temperature. Then, ADU2 disassembled and cleaned both heat exchangers No.41E013A/B and 41E024A/B. As a result, the temperature of crude oil from preheated furnace increased by 10°C which can save heat energy by 10,002,176 Megajoules per year. On the other hand, ADU2 can save fuel cost by 39 million Baht per year and reduce Greenhouse gas emissions of 640 tons of carbon dioxide equivalents (tCO_2eq).



Power Consumption Diminution of the Compressor in the Refrigeration System at HDPE plant

The purpose of this project is to reduce the energy use of the gas compressor (Compressor) in the refrigeration unit by lowering the inlet pressure of the compressor from 1.3 BarG to 1.0 BarG. In HDPE Plant, there are 3 sets of refrigeration systems and typically 2 sets are in operation. The functionality of refrigeration system is to reduce the temperature of substances used in the production process in HDPE plant. The selected type refrigerant is R22. The main equipment of refrigeration system are compressor, evaporator, and condenser. And refrigeration compressor is the heart of the systems, acts as pump that moves the refrigerant through the system and requires power supply. Reducing the inlet pressure from 1.3 BarG to 1.0 BarG leads to the reduction of power consumption from 420 kWh to 390 kWh per 1 compressor with the unchanged performance of the cooling system. This project reduced energy cost by 1,435,200 Baht per year while greenhouse gas emissions decreased by 54 tons of carbon dioxide equivalents (tCO_2eq).



Operate One Slurry Pump Around

The project to reduce the electricity consumption of lower compartment of fractionation tower “53C101”, by operating one slurry pump instead of two. In fractional distillation, the temperature of the slurry oil at the bottom of the fractionating column is relatively high, at 330°C. It is required to reduce this temperature before reverting to fractionating tower “53C101” in order to maintain the level of heat in tower suitable for refining the distillates. When converting slurry oil to transfer heat before flowing into a fractionating tower, 2 slurry pumps are typically required which are 53P102B and 53P102C, with another slurry pump “53P101A” prepared as backup pump. The project enables the adjustment of slurry pump operation condition from two slurry pumps to only one slurry pump without any negative impact to fractional distillation. As a result, it helps save electricity cost by 3.5 million Baht per year or decrease electricity consumption by 201 KWh, while also reducing GHG emissions by 366 tons of carbon dioxide equivalent (tCO_2eq).

Save electricity
201 kWh/year

Save energy cost
133,238 Baht per year

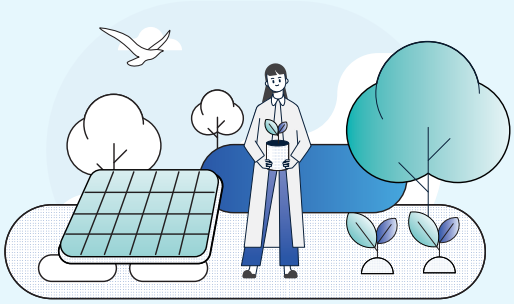
Extruder 07X068B Optimization at CCM Plant

This project focuses on reducing electricity consumption in the color matching process by optimizing the use of Extruder 07X068B. It has successfully achieved a reduction of 5,280 kWh per year, surpassing the initial target of 4,800 kWh, equivalent to 19 GJ annually. This reduction translates to a greenhouse gas (GHG) emission reduction of approximately 366 tCO_2eq per year. This achievement highlights a substantial improvement in energy efficiency.

Save
5,280 kWh/year

Save energy cost
3.5 million Baht/year

Reduce GHG emissions
366 tCO_2eq



In 2024, **33 Energy Conservation Projects reduced**
Energy use by 296,391 gigajoules,
Gross expenses by 109 million Baht,
Greenhouse gas emissions
by 18,969 tCO_2eq

Air Quality and Odor Management

NOx SOx TSP Management

IRPC is committed to controlling pollutants emitted from stacks by ensuring efficient management of combustion factors to maximize performance and minimize environmental impact. Initiatives include using environmentally friendly fuels such as Fuel Gas and carefully monitoring combustion conditions in furnaces to reduce pollutants such as nitrogen oxides, sulfur oxides and total suspended particulates (NOx SOx TSP). Additionally, the Company has adopted Low NOx Burner technology in the furnace, resulting in a significant reduction in NOx emissions from the stack.

In area of monitoring, IRPC has partnered with third-party consultants to conduct air quality measurements from emission stacks. The results met the control criteria of IRPC Industrial Zone and complied with the standard value of pollutant emissions outlined in the Notification of the Ministry of Industry. This reaffirms the effectiveness of the Company's air pollution management , particularly in controlling nitrogen oxides (NOx), sulfur oxides (SOx), and total suspended particulates (TSP).

Volatile Organic Compounds (VOCs) Management

IRPC has initiated the Enclosed Ground Flare (EGF) Installation project to manage effluent gas emissions from the plant. The EGF The EGF features a highly efficient burner design with a combustion efficiency of 99.5%, minimizing black smoke and volatile organic compounds (VOCs) while eliminating thermal radiation, visible flames, odor, and noise. Launched in 2022, the operations are progressing with completion targeted by 2025.

Additionally, the Company adopts the standard Code of Practice (COP) guidelines along with the Green Turnaround concept which focuses on assessing the risks of emissions from various activities to identify appropriate measures for VOC emissions reduction from significant emission sources, including treatment systems of storage tanks, incinerators, and maintenance activities.

Procedures such as checking the equipment before turning on the system for maintenance, as well as surveillance measures around the factory fence are intended to confirm the effectiveness of practices and for assessment of significant emission sources in order to address the root cause of problems and find long-term solutions.

In 2024, IRPC has implemented key measures to manage VOC emissions effectively. These include monitoring fence line emissions during the rainy season, ensuring efficient operation of storage tank treatment systems, and conducting VOC surveys to prevent emissions impacting nearby communities.

Water Management

Recognizing water as a vital resource for both IRPC's operations and society at large, the Company actively assumes responsibility for water resource management in collaboration with government agencies, other water users within the PTT Group, and external stakeholders.

Upstream management is critical to ensuring that the Company's operations do not interfere with water consumption patterns linked to ways of life of people in the agricultural sector, the needs of other industry sectors, and the general public. To ensure responsible and sustainable water resource management, the water user committee is formed with the goal of achieving a fair distribution of natural water resources between IRPC and local communities. This also supports the Company's effort to ensure operations run smoothly and continuously, without interruption due to scarcity or shortage. In addition, engagement with the committee informs the Company's water management target setting and implementation decisions. Moreover, the Company helps distribute water to communities during the dry season.

IRPC has also conducted a comprehensive water-related risk assessment, addressing both physical risks, such as water availability and quality, and regulatory risks identified through the assessment process. Utilizing the Aqueduct Water Tool of the World Resource Institute (WRI), the evaluation determined that IRPC is situated in a low baseline water stress area. These findings inform the development of the Company's water management plan and support studies to forecast future water usage for business operations.

In terms of IRPC's internal water resource management, the Company adopts the 3Rs principle: Reduce, Reuse, and Recycle. This involves minimizing water consumption at the source, reusing, and recycling treated effluent that meets quality standards for reuse in other applications, such as plant irrigation or substituting distilled water with treated water for preparing chemical solutions. Some notable initiatives include:

Reducing WDS Water Discharge at Lab Line 07X068B

This project focuses on reducing the discharge of water in the Water Distribution System (WDS) at the lab line 07X068B. The department's policy aims to reduce WDS water usage, supporting the Company's overall goal of lowering utility costs. The project successfully minimized water loss at the cooling Baht by 20 m³ per year, meeting the set target. The achieved intensity is 0.0007 m³ per ton of product, demonstrating effective water management and resource optimization.

To enhance efficiency, the Company has integrated digitalization through the i-utility application, enabling real-time monitoring of water usage and fostering greater awareness. This approach helps reduce the extraction of water from natural sources. Additionally, IRPC promotes a culture of water conservation among employees by launching campaigns to encourage sustainable water use both at work and at home.

Beyond employee engagement, the Company has collaborated with the machine cleaning contractor during major scheduled maintenance to calculate the amount of water consumption in the machine cleaning process. This helps to determine and control the amount of water used as appropriate.

In addition, IRPC collaborates with the PTT Group to conduct a feasibility study under the Water Demand Management project, aimed at identifying untapped opportunities for further water conservation within the production process. Pilot projects have been implemented at 2 plants: ETP and UHV.

Wastewater Management

IRPC has implemented a comprehensive approach to wastewater management to ensure environmental compliance and operational efficiency. Wastewater measurements and monitoring are conducted based on effluent quality parameters established for the industrial zone, ensuring compliance with the standards for Online COD at Receiving Pond 1. The results are subsequently reported to the Department of Industrial Works' monitoring system.

The Company has registered 2 wastewater treatment plants in IRPC industrial zone in Rayong Province to ensure efficiency in the management of wastewater from the Company's operations. The operation of IRPC's wastewater treatment plants is controlled by a pipeline network that covers all factories in the industrial zone. Wastewater quality is checked against internal standards prior to being discharged into the treatment facility to ensure the efficiency of treatment at the source and to minimize errors at the central wastewater treatment system. The Company has also conducted assessments of the receiving waterbody associated with our operations to avoid any potential impacts on the current ecosystem.

For the management of wastewater from major scheduled maintenance, each type of wastewater will be subject to clearly defined disposal method. Wastewater that cannot be fed into the Company's wastewater treatment system will have to be disposed of by a licensed disposal company. This is to prevent unlawful disposal of wastewater and minimize the impact on surrounding communities.

To ensure water treatment management efficiency and gain stakeholders' trust and reassure them of the Company's operational sustainability, IRPC has engaged third-party consultant and government agencies to regularly collect wastewater samples for analysis to ascertain its wastewater quality meets both internal standards and the standards prescribed by the Notifications of the Ministry of Industry.

Solid Waste Management

IRPC recognizes that, without efficient waste management, our business operations across the value chain may have a significant impact on the environment and society. Improper waste management can contaminate the soil and water, endangering ecosystems and lowering biodiversity. Hazardous compounds in waste streams are also critical, as they can damage public health if not properly handled. For this reason, IRPC is committed to effective waste management practices, prioritizing waste reduction at the source.

IRPC has adopted the 7Rs (Reduce, Reuse, Recycle, Repair, Refuse, Return and Rethink) and Circular Economy concept to guide our effort to achieve optimum resource management efficiency. The Company has conducted R&D in collaboration with waste disposal operators to explore the possibility of recycling or recovery to reduce pollution and to add value to recovered materials. The Company also organized activities to promote the 7Rs principles in various operational processes, including major scheduled maintenance, the Green Turnaround Project, featuring Reuse Insulation project that advocates the reuse of used but still functional insulation.

In addition to the management of waste at the end of its life cycle, IRPC also implemented a project to improve machinery efficiency to reduce maintenance costs and to keep machines and facilities clean as part of the effort to reduce industrial waste at its source. There is also a campaign to separate waste for recycling, including plastic water bottles used by employees and contractors. This not only helps promote awareness among employees of the importance of recycling waste materials but also meets the requirements of promoting the implementation of the government's Circular Economy policy of the government in line with the global trend.

Community Complaint Management

RPC has established an Emergency Control Center (ECC) to handle community complaints 24/7. The system administrator directs complaints to the appropriate units, conducts field investigations to determine the causes, and reports findings to senior management. Based on these findings, senior management provides guidance, analyzes the root cause, and monitors and supports corrective actions to resolve complaints. The complainant is then informed about the cause of the grievance, the Company's response, and the actions taken to address it. In 2024, the number of complaints decreased by 100% compared to 2023. This reduction is credited to improved data analysis of complaints enabling the Company to identify the root cause of grievance so that corrective actions could be taken leading to complaint resolution.

In response, IRPC has developed a Zero Complaint roadmap to address odor issues, a significant concern often reported through the ECC. This roadmap outlines both short-term and long-term strategies for resolution. As part of these efforts, the Company has implemented, such as Enclosed Ground Flare, Wastewater Treatment Closed System, and CPI/API Improvement, etc.

Additionally, IRPC has proactively communicated our environmental actions to stakeholders through various channels, such as holding meetings, seminars, or visits to the community, distributing "Building Relationships" newsletter through community learning centers. The newsletter provides updates on all new projects pending EIA, projects under construction, and ongoing initiatives.

In 2024, IRPC was honored with several recognitions in acknowledgment of our commitment to environmental sustainability. These awards highlight the Company's efforts in energy efficiency, air quality, water management, waste treatment, and other initiatives, all contributing to the advancement of environmental goals.

Energy Beyond Standards 2024

กิจกรรมการประกาศเจตนารมณ์เครือข่ายอนุรักษ์พลังงาน
"Energy Beyond Standards 2024"

การรับรองนี้ให้กับ

บริษัท ไออาร์พีซี จำกัด (มหาชน)

เพื่อรับรองว่าเป็นองค์กรที่ได้แสดงเจตนารมณ์ที่จะดำเนินการอนุรักษ์พลังงาน
และร่วมเป็นเครือข่ายอนุรักษ์พลังงาน "Energy Beyond Standard"

"โดยมุ่งมั่น ตั้งใจ เป็นกลไกสำคัญในการช่วยให้ประเทศไทยก้าวข้ามวิกฤติด้านพลังงาน
ด้วยการดำเนินการอนุรักษ์พลังงานในองค์กร
พร้อมร่วมเป็นกำลังสำคัญในการส่งเสริมการอนุรักษ์พลังงานให้ยิ่งขึ้น ต่อไป"

ลงชื่อ .....

นายวัฒนพงษ์ คุโรวาท
อธิบดีกรมพัฒนาพลังงานทดแทนและอนุรักษ์พลังงาน

ออกให้ ณ วันที่ 28 สิงหาคม 2567

IRPC was honored with a certificate of commitment to energy conservation during the "Energy Beyond Standards 2024" event. The certificate recognized the Company's active participation in energy conservation efforts. Organized by the Department of Alternative Energy Development and Conservation, the event highlighted the role of private sector organizations in promoting energy efficiency and provided a platform for sharing best practices on reducing energy consumption in buildings and factories.

2023 Outstanding Industrial Award for Productivity Improvement

2023 Outstanding Industrial Award in the category of Productivity Improvement at the Basic Lubricant Oil Production Plant. This prestigious recognition, awarded by the Ministry of Industry, underscores IRPC's commitment to efficient resource utilization and the maximization of operational benefits.

Eco Factory Award

IRPC has been honored with the Eco Factory Award for the 10th consecutive year. This recognition reflects the Company's commitment to effective management, safety, and the responsible use of resources and energy. IRPC conducts business in parallel with sustainability and environmental responsibility, contributing to a low-carbon future and supporting the development of surrounding communities and stakeholders. 5 of IRPC's factories were recognized for their achievements in environmental management. Details of awarded factories are shown on page 20.

Thailand Quality Prize 2024

In March 2024, IRPC's OLPA unit received the Thailand Quality Prize 2024, earning a Silver Award in the Manufacturing category for the project focused on reducing acetylene black product loss during repackaging at Line 3. The award recognizes organizations for effective management and continuous improvement, demonstrating their commitment to sustainable excellence.

Performance Summary

IRPC's continual efforts to fulfill environmental responsibilities have resulted in progress toward our long-term goals of achieving efficient use of natural resources. In 2024, IRPC successfully met all short-term targets, demonstrating the effectiveness of our environmental management activities.

		2021	2022	2023	2024
Energy Consumption (million gigajoules)	Target	76.2	57.1	60.7	60.8
	Performance	75.8	87.92	59.7	47.24
Energy Intensity Index (%)	Target	89.0	88.5	87.5	86.78
	Performance	88.6	87.92	85.43	82.67
Water Consumption (Million M^3)	Target	20.25	20.25	20.25	20.25
	Performance	15	16	13	15.98
NOx emissions	Target	-	-	1,786	1,786
	Performance	1,465.93	977.97	1,285.48	1,159.40
SOx emissions	Target	-	-	2,270	2,217
	Performance	1,016.15	1,328.76	1,297.01	1,363.77
TSP emissions	Performance	290.7	210.04	286.69	326.5
VOCs emission concentration (tons)	Target	1,938	1,926	1,811	2,178
	Performance	1,696	1,862	1,769	1,432.37
Hazardous waste to landfills compared to total volume of hazardous waste (%)	Target	0	0	0	0
	Performance	0	0	0	0
Waste to landfills compared to total volume of hazardous waste (%)	Target	0	0	0	0
	Performance	0	0	0	0

Creating Social Value

> IRPC is committed to create shared value for communities and society through corporate innovation and expertise.

2030 Goal: Support health and well-being of 500,000 people.	**2024 Performance:** 3,037 supported through health and well-being programs in 2024, contributing to a total of 137,781 people benefited.
2024 Target: Achieve a community satisfaction rate of 78%.	**2024 Performance:** 80.9% community satisfaction rate received.

Stakeholder Impact

IRPC recognizes that our operations have both positive and negative impacts on the economy, environment, and local communities, particularly those surrounding the IRPC industrial zone. These impacts range from potential risks to health, safety, and environmental quality to opportunities for local development, job creation, and standard of living. IRPC are committed to responsibly managing these impacts through active engagement and communication with stakeholders, ensuring that both the challenges and benefits are effectively addressed.

IRPC is dedicated to creating shared value for communities and society through corporate innovation and expertise. Our Corporate Social Responsibility (CSR) strategy focuses on improving community well-being, providing educational opportunities for youth, promoting public health, conserving natural resources, and protecting the environment. IRPC believes that the growth of business should align with the prosperity of the communities by fostering trust and reliability while driving sustainable, meaningful contributions to society.

Management Approach

- Promote CSR to Make Positive Social Impact
- Build good Relationships through Stakeholder Engagement
- Create Awareness of Information and Facts among Stakeholders through Community Communication

Recognizing communities as key stakeholders for the Company's business, IRPC has established a community engagement process in all areas of operation (100%). This process involves sharing information, fostering awareness about our business operations, and actively soliciting input from communities to integrate their needs and concerns into the development of CSR projects. Additionally, IRPC extends special consideration to vulnerable groups within communities and society, including children, persons with disabilities, the elderly, women, indigenous people, migrant laborers, third-party contracted labor, and the LGBT+ community in our engagement process, with a commitment to safeguarding their rights and ensuring meaningful participation.

Furthermore, IRPC and IRPC Group's affiliate have conducted social, environmental, and health impact studies as part of the Environmental Impact Assessment (EIA) and Environmental Health Impact Assessment (EHIA) report preparation process for all projects within scope under the Notification of the Ministry of Natural Resources and Environment and other relevant laws, as well as rigorously adhering to measures outlined in the report to mitigate potential harm and address both direct and indirect impacts on the communities and society. The Company has also conducted consultations with communities during the project monitoring phase.

Scan this QR code for IRPC's Environment Impact Assessment and Monitoring Result: https://www.irpc.co.th/en/sustain_post/environment-impact-assessment-and-monitoring-result/

Beyond conducting business responsibly, IRPC also aims to create positive value for society and communities, believing that business can grow in tandem with the development of the communities and society. The Company has established CSR strategies that require investments in CSR projects to equal 3% of the average net profit from the past three years. The 4 main objectives of these CSR projects include 1) fostering positive relationships between communities and the Company through engagement activities, 2) providing valuable benefits to communities that address their needs and issues, 3) disseminating accurate information to build trust and confidence in the Company's operations, and 4) securing continuous community acceptance and trust (Social License to Operate: SL20).

In line with these objectives, IRPC has outlined a framework for CSR projects, categorized into 3 main directions: building a sustainable environment, improving education, and strengthening the community. These projects align with our business drivers and the Sustainable Development Goals (SDGs) of the United Nations in order to leverage the strength of both business and society. The primary SDGs that IRPC focuses on for the implementation of CSR projects include Goal 3 (Good Health and Well-Being), Goal 4 (Quality Education), and Goal 13 (Climate Action).

Community Complaint Management

IRPC acknowledges the importance of promptly examining and addressing the community's needs and concerns communicated through complaint channels aiming for swift resolution and mitigation of impacts resulting from the Company's business operations. In response, IRPC has assigned the Emergency Control Center to efficiently manage complaints and provide timely assistance to affected communities. In 2024, IRPC received a total of 2 community complaints. 100% were addressed and resolved directly

Community Satisfaction Survey

IRPC evaluates the effectiveness of our CSR initiatives through an annual Community Satisfaction Survey. The survey serves as a vital tool in assessing the level of satisfaction and engagement within the communities where our projects are implemented. By collecting direct feedback from community members, we can assess the success of our initiatives, identify of areas for improvement, adjust future projects to better meet the needs and expectations of the communities we serve. The survey conducted in 2024 reveals a community satisfaction rate of 80.9%, exceeding the target of 78%.

Community Satisfaction (%)	2021	2022	2023	2024
Target	93	95	78	78
Performance	98.63	99	81.55	80.9

Implementation

In 2024, IRPC remains dedicated to creating value for communities and society by implementing CSR projects focused on health and well-being, education, and the environment, all guided by our CSR framework. Key highlighted initiatives in 2024 include:

Prosthetics Legs Project

The company has implemented a prosthetics project by donating PP (Polypropylene) plastic pellets to The Prostheses Foundation of Her Royal Highness Princess Srinagarindra. These pellets are used as materials to create prosthetics for amputees, aiming to develop and enhance the quality of life for amputees through a Creating Shared Value (CSV) approach. The Company utilizes its commercial products to create opportunities for people with disabilities to receive mutual benefits. The project has been on going from 2011 until present.

IRPC's plastic pellet products are not only used to produce prosthetics at The Prostheses Foundation's office in Chiang Mai and at mobile royal prosthetic units across Thailand and neighboring countries such as Malaysia, Myanmar, and Cambodia, but also at 95 royal prosthetic factories located in hospitals nationwide. Furthermore, these pellets are also sent to prosthetic factories established by The Prostheses Foundation at the Military Hospital in the Republic of Burundi and the Republic of Senegal, which are impoverished countries with amputees due to civil unrest and other causes.

Environmental and Social Benefit:

- In 2024 (October 1, 2023-September 30, 2024), 4,013 prosthetics were produced for amputees using IRPC's plastic pellet products.
- From 2011 to 2024 (as of September 30, 2024), a total of 43,585 prosthetics have been produced for amputees using IRPC's plastic pellet products.

Economic Benefit:

- Development Opportunities in Plastic Innovation for Health.

From Wastes to Walk Project (Prosthetic and Orthotic Devices from Recycled Plastic)

Currently, Polypropylene (PP) plastic is a primary raw material used in the production of prosthetics for amputees, as well as various orthotic devices for individuals with disabilities and patients. However, the production of **these prosthetics and orthotic devices generates a significant amount of plastic waste,** creating challenges for prosthetic manufacturing facilities in managing this waste. These plastic components are often large, thick, and rigid, making disposal or finding buyers difficult, and leading to resource loss.

The company has initiated the "From Wastes to Walk (Manufacturing Prosthetic and Orthotic Devices from Recycled Plastic)" project, developing a collaborative plan with network partners, including: Sirindhorn National Medical Rehabilitation Centre, Department of Medical Services, The Prostheses Foundation of Her Royal Highness Princess Srinagarindra, Eastern Polypack Company Limited (customer). The project's objectives

are multifaceted, aiming to achieve significant social and environmental impact. Primarily, it seeks to mitigate resource loss by repurposing plastic waste into valuable prosthetic and orthotic devices. Secondly, the initiative is designed to create social value through the development of innovative products and the dissemination of specialized knowledge. Finally, and most importantly, the project strives to enhance the quality of life for financially disadvantaged individuals with disabilities and patients by providing them with access to essential orthotic devices, thereby improving their mobility and overall well-being.

The company collects PP (Polypropylene) plastic components from its network partners and processes them through a recycling system to produce recycled PP pellets. These recycled pellets are then blended with virgin PP pellets in a 50:50 ratio. The resulting blend is supplied to Eastern Polypack Company Limited (customer) to manufacture plastic sheets with a thickness of 3 or 5 millimeters. These sheets are then provided to partner orthotic facilities for the production of orthotic devices for patients or individuals with disabilities, such as Ankle Foot Orthoses (AFOs). AFOs are used for patients with foot deformities, lower limb muscle weakness, stroke, cerebral palsy, and other conditions. The plastic sheets are also used for educational purposes by prosthetists and for the production of prosthetics for amputated dogs.

Current Network Partners: The Prostheses Foundation of Her Royal Highness Princess Srinagarindra, Sirindhorn National Medical Rehabilitation Centre, Department of Medical Services, Sirindhorn Prosthetic and Orthotic School, The War Veterans Hospital, 95 Royal-Sponsored Prosthetic Factories nationwide, Chulalongkorn Hospital.

In 2024, two additional network partners joined the "From Wastes to Walk" project:

- Orthotic Unit, Queen Sirikit National Institute of Child Health
- Orthotic Unit, Rajavithi Hospital.

Social and Environmental Benefits:

- Reduction of plastic waste and improvement of the quality of life for people with disabilities and financially disadvantaged patients.

Business Benefits:

- Collaboration with customers to develop innovative prosthetics incorporating recycled PP plastic pellets.

Lam Sai Yong Model and IRPC Smart Farming Project

Udon Thani Disabled Development Promotion Center, Ban Sriwattana, Ban Muang Subdistrict, Ban Dung District, Udon Thani Province

The Company initiated the Lam Sai Yong Model project at the Udon Thani Disabled Development Promotion Center in 2019. The project involved dredging a reservoir for agriculture, ensuring sufficient water storage for year-round farming and livestock raising. It also included drilling groundwater wells, installing solar cell systems for electricity generation within the center (powering water pumps and groundwater extraction), laying underground water pipes, installing elevated water tanks, erecting cowboy fences to divide agricultural and livestock areas, constructing semi-natural wild boar pens, and building accessible bathrooms for people with disabilities.

And in 2021, the IRPC Smart Farming project was launched, expanding upon the Lam Sai Yong Model by integrating suitable agricultural technology and innovations into the 35-rai area of the Udon Thani Disabled Development Promotion Center. This center serves as an agricultural learning space for people with various disabilities, the elderly, and caregivers of bedridden individuals, enabling them to acquire agricultural skills tailored to their abilities and physical conditions, fostering self-sufficiency and income generation. The company supports the provision of accessible agricultural technologies and innovations that align with the local environment and the lifestyles of farmers with disabilities.

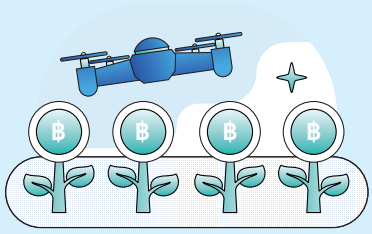
The project has created opportunities for people with disabilities to engage in agricultural occupations, generate income, and produce high-quality, cost-effective yields. Activities include expanding the third agricultural

Lam Sai Yong Model and IRPC Smart Farming Project

reservoir to a capacity of 56,000 cubic meters, installing solar-powered water pumps and elevated water tanks, constructing greenhouses for pesticide-free vegetable cultivation and raised planting beds with automatic irrigation systems, providing 10-liter agricultural drones and training for drone operation in fertilizer application, building chicken coops over fish ponds for integrated poultry and aquaculture, supplying solar-powered drying cabinets for product processing (e.g., sun-dried fish), and establishing test plots for soil remediation using Bear Brand fertilizer (nano-zinc oxide) and soil conditioners. In 2024 Project results are as follows:

1. Soil Remediation Test Plots: Using Bear Brand Fertilizer (Nano-Zinc Oxide) and soil conditioners for growing Cavendish bananas and Mali Ong bananas

Enabling farmers to improve soil quality, achieve optimal pH levels, and enhance nutrient availability. Partial harvests of Cavendish and Mali Ong bananas were achieved.



Social and Environmental Benefits:

- Income from agricultural product sales: 184,553 Baht.
- Cost savings from project operations (electricity, fertilizer, and fish feed): 100,738 Baht.
- Income from drone services for fertilizer application (jasmine rice, sticky rice, and cassava fields): 14,950 Baht.

2. Creating Benefits and Income for the Disabled as a Result of the Company's Project Implementation from Other Private Organizations in 2024, with a Total of 40 Disabled People Benefiting as follows:

2.1 Agricultural vocational training program for persons with disabilities based on the Sufficiency Economy philosophy.

2.2 Employment creation program for persons with disabilities trained at the Udon Thani Center for Disability Development.

- The layer chicken farming project supports individuals with disabilities by providing a chicken coop, 100 layer chickens, essential equipment, vitamins, and feed.
- The cattle and buffalo farming project supports individuals with disabilities by providing a shelter, 2 breeding cattle or buffalo, essential equipment, feed, medicine, and vaccines
- Employment program for persons with disabilities at the Udon Thani Center for Disability Development.

Yai Da Jae Boonchuen Garden, Tapong Subdistrict, Mueang District, Rayong Province

Initiated in 2022 as the Integrated Agricultural Learning and Tourism Center, Yai Da Jae Boonchuen Garden (IRPC Smart Farming), this 30-rai orchard near the Company's operational area promotes agricultural tourism. The aim is to develop Yai Da Jae Boonchuen Garden into a learning, study, and agricultural tourism hub, benefiting the community.

The Yai Da Jae Boonchuen Garden operates as a dynamic community resource, fulfilling multiple roles. It functions as a soil sampling and analysis center, empowering local farmers with crucial insights into soil health for optimized agricultural practices. Additionally, it provides a dedicated space for community product sales, fostering local entrepreneurship and supporting artisans. The garden also serves as an income-generating hub, creating employment opportunities through tourist services and related activities. Moreover, it acts as a showcase for the Company's innovative products and technologies, such as REINFOXX Brand fertilizer and floating solar systems, demonstrating their practical applications and benefits.

In 2024, the number of people who visited Yai Da Jae Boonchuen Garden is 11,088 people.

IRPC Young Smart Farmers Project, Udon Thani Province

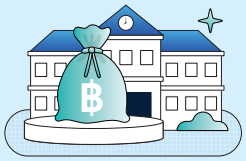
Ban Nong Sawang School, Ban Muang Subdistrict, Ban Dung District, Udon Thani Province

The IRPC Young Smart Farmers project was initiated in 2023 at Ban Nong Sawang School, located within a 5-kilometer radius of the Udon Thani Disabled Development Promotion Center. The school, under the Udon Thani Primary Educational Service Area Office 3, provides education from kindergarten to secondary level.

IRPC Young Smart Farmers is to create a sandbox area for a Smart Farming agricultural learning program for youth, conducting learning activities and extracting lessons by connecting and expanding the knowledge and concepts from the IRPC Smart Farming project to schools that have the potential and readiness to participate in order to enhance skills in learning beyond the classroom, focusing on agriculture, life skills, and vocational training, enabling students to study, research, and apply knowledge in their daily lives or various situations. The goal is to create safe food production areas free from chemical residues on the school's agricultural plots and to improve the quality of life for youth by providing nutritious meals for schools facing shortages, using products from the project.

The project involved the cultivation of grey oyster mushrooms, including the preparation of the project area, installation of a high water storage tank, a mushroom cultivation greenhouse for 2,000 mushroom blocks, and a 1.2 kW solar power system to support the project. Additionally, a training program on grey oyster mushroom cultivation was conducted, covering both theoretical and practical aspects, including recording and managing income and expenses from mushroom sales for students in grades 4 to 9. The training was led by the Director of the Udon Thani Center for Disability Development and the community of Ban Phon Sung.

In the first semester of 2024. More than 50 kilograms of mushrooms were used for Ban Nong Sawang School lunches.



11,550 Baht was generated from mushroom sales.

163 students benefited from the project through school lunches and extracurricular learning "Reduce learning time, increase learning opportunities" for schools from Kindergarten Year 2 to Grade 9.

A total of 81 students from Grade 4 to Grade 9 participated in hands-on learning in Smart Farming agriculture, and three nearby villages supported and visited the project to learn about it. They also provided support for the grey oyster mushroom production.

Kamol Silp Samakkee School, Ban Muang Subdistrict, Ban Dung District, Udon Thani Province

The IRPC Young Smart Farmers project was initiated in 2024 at Kamol Silp Samakkee School, located within a 5-kilometer radius of the Udon Thani Disabled Development Promotion Center. The school provides education from kindergarten to primary level.

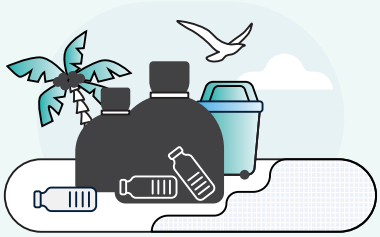
The project focuses on compost production from agricultural waste. In the first semester of 2024, students and teachers were trained in compost production using spent mushroom substrate, dry leaves, and cow manure. 23 sacks of compost (approximately 800 kilograms) were produced. The fertilizer was used within the school grounds, and planned to sell it to the community.

In the second semester of 2024, the school sold compost to the community, The compost is packaged in 30 kg bags sold at 150 Baht/bag and 2 kg bags sold at 20 Baht/bag, generating 1,100 Baht.

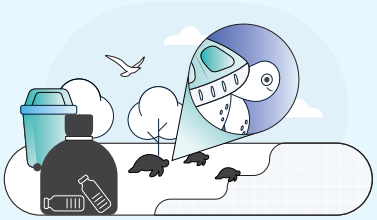
24 students from Grade 1 to Grade 6 participated in compost production training and activities and 2 local villages supported the project.

Beach Cleanup by IRPC Volunteers

The “IRPC Volunteer Heart” team took part in a beach clean-up at the Sea Shrine Beach, IRPC Port, in Chiang-Noen Subdistrict, Rayong. With 250 volunteers, the team collected a total of 1,310 kilograms of waste. This initiative aimed to raise awareness and promote shared responsibility for preserving natural resources and protecting the environment, contributing to a cleaner and more beautiful public beach area.



World Ocean Day 2024



IRPC participated in the World Ocean Day 2024 event at Phra Chedi Klang Nam, Rayong, under the theme “Awaken New Depths: Igniting the Waves to Overcome the Ocean Crisis.” The event featured a variety of activities, such as the release of marine species, beach clean-ups, and repairs to the nature walk bridge at the IRPC-sponsored viewpoint. This initiative underscores IRPC’s ongoing commitment to environmental conservation and sustainable development in partnership with local communities.

“Chara-Recycle” Project

The “Chara-Recycle” project is a collaboration between IRPC, KFC, and the Glass Mirror Foundation that addresses two key social issues: plastic waste and elderly unemployment. The initiative involves collecting plastic waste from KFC restaurants, which is then cleaned by elderly individuals, many of whom are unemployed and overlooked by the traditional labor market.

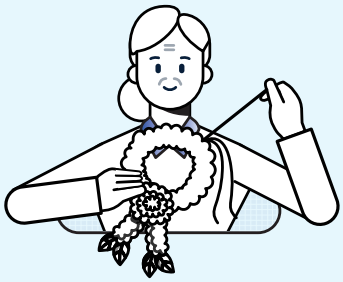
These elderly workers are hired to clean and sort the plastic waste, providing them with income and improving their quality of life. After cleaning, the plastic is sent to IRPC for recycling and transformation into valuable products. This process reduces plastic waste while promoting sustainability by reusing materials in an environmentally responsible way.

The project provides a comprehensive solution that benefits both the environment and society. It offers a means of effectively recycling plastic waste while giving elderly individuals meaningful employment and improving their livelihoods. By repurposing waste and creating opportunities, this initiative reflects IRPC’s commitment to social responsibility and sustainable development.

Social and Environmental Benefits:	• The “Chara-Recycle” project successfully reduces plastic waste by 4 tons. • A donation of 500,000 Baht was made to the Mirror Foundation to support the income of elderly members through the “Hire Me” project.
Business Benefits:	• Creates stability in raw materials and reduces dependence on new raw materials. • Supporting recycling projects aligns with the Circular Economy concept, which is an approach that IRPC prioritizes. • Promotes marketing and enhances brand recognition on a wider scale.

Elderly Empowerment Activities

IRPC has successfully conducted a series of Elderly Empowerment Activities in Rayong, aimed at enhancing the skills and well-being of senior citizens. These initiatives focus on fostering creativity, physical health, and social engagement through a range of thoughtfully designed workshops. Activities have included various skill-building programs such as gardening, healthy cooking, and craft-making, all tailored to support seniors in utilizing their time productively.



The Elderly Empowerment Activities in Rayong also earned IRPC second place in the 2024 Women's Empowerment Principles (WEPs) award for empowering elderly women, enhancing their skills, giving opportunities and creating sustainable income. Furthermore, IRPC also places importance on promoting employment opportunities for persons with disabilities in Rayong Province.

IRPC Scholarships

For 16 consecutive years, IRPC has provided educational scholarships to students in schools and communities within IRPC industrial zone who demonstrate academic achievement and good behavior but face financial constraints. The scholarship program involves collaboration with 29 educational institutions within the industrial estate area.

In addition, IRPC encourages employee engagement by offering opportunities for staff and their families to contribute to the well-being of the community through volunteering their time, energy, and skills. In 2024, a significant number of IRPC employees actively participated in various initiatives, such as environmental conservation efforts, community support activities, disaster relief, volunteering in beach clean-up efforts, assisting with school renovations, collecting and donating old calendars for recycling into educational materials, and providing relief packages and and bottled water to flood-affected areas in northern Thailand. These efforts help strengthen the bond between the Company and local communities, while also fostering a culture of volunteerism and social responsibility among employees.

Through these programs, IRPC has successfully created shared value for both the community and the business. With a strategic focus on health, education, and environment, these initiatives underscore our commitment to fostering enduring positive impacts. The following table presents key quantitative outcomes, illustrating the tangible positive results of our efforts.

	Health and Well-Being	Education	Environment
Positive impacts to society and community in 2024	• **3,037 persons** have access to public health from mobile medical unit and clinic Pannamjai. • **31 Healthcare Project** have been implemented across 5 areas surrounding the industrial zone, receiving support through the activities of the Health Promotion Fund. • **More than 800 elderly people** benefit from activities for the elderly in Rayong to help them develop new skills in various fields. • **1,366 households** have received improved water sources, ensuring access to clean water for consumption through the enhancement of village water supply systems.	• **49,088 persons** participated in recreational activities and educational sessions throughout the year through both online and offline Learning Centers. • **13 vocational groups** were supported with training and education, enabling them to operate successfully and generate income for their communities. • **148 scholarships** given to students with good grades who are in need of financial support • **200 community members from surrounding areas** participated in 5 sessions of the Open House event, exchanging feedback and opinions regarding the factory.	• **5 environmental support activities** implemented in the community, such as beach cleanups, community forest planting, and World Ocean Day events. • **1 mangrove forest area** improved and developed, including the restoration of the Prasamut Chedi mangrove forest walkway and the installation of waste barriers. • Collaborated with the community to develop the medicinal herb garden at the Sub-district Health Promoting Hospital in Ban Kon Nong, Ban Lang Sub-district, into a learning center.

Positive impacts to the Company's business in 2024

- No complaints or protests from the community leading to any disruptions in the Company's operations.
- 15 factories passed CSR-DIW standard certification, which can be used to obtain certification for other standards, such as Eco Factory, EIZ, EIT, GI5.
- 1,246 individuals developed a sense of awareness and volunteerism.
- Encouraging employees to participate in activities that benefit the community.
- Organizing site visits to promote awareness of IRPC's products, operations, and Solar Floating.
- 137,781 individuals reached through communication and publicity efforts, using various channels to raise awareness of the activities and achievements within the community.

Performance Summary

Ratio of charitable contributions and investments in community and social development.

Creating Jobs and Careers for New Generation of Youth **41%**

Education Development **21%**

Donations **4%**

Sanitation Development **22%**

Others **12%**

Human Rights

> IRPC aims to be a role model organization in human rights by adhering to the principles of human rights throughout our business operations and value chain.

Target:
Zero case on human rights violation.

2024 Performance:
No human rights violation case.

Stakeholder Impact

Recognizing the paramount importance of human rights, IRPC committed to upholding these principles across our entire value chain by actively preventing, monitoring, and addressing potential human rights violations in areas such as working conditions, health and safety, freedom of association and the right to collective bargaining, discrimination and harassment, illegal forms of labor, and community rights and security management. IRPC not only safeguards the rights and well-being of our employees but also strengthens our relationships with stakeholders. This approach ensures that suppliers, customers, and local communities are respected through human rights practices, fostering trust and long-term partnerships. Furthermore, IRPC recognizes the presence of emerging rights issues such as the impact of technology on privacy, the LGBTQ+ rights, particularly with the legalization of same-sex marriage, climate justice, and the evolving dynamics of work.

Aware of these expanding challenges and considerations, IRPC is proactively prepared to navigate these challenges, fulfill our responsibilities, and meet stakeholder expectations. Indeed, IRPC aims to maintain the position as a corporate role model in human rights practices by adhering to the principles of human rights throughout the value chain of our business operations. Our commitment to human rights forms the basis for our ethical business conduct and a wide range of activities aimed at championing human rights practies within our organization.

IRPC Journey: Journey to Human Rights Role Model Organization
IRPC Public Company Limited

2024

Applying Human Rights Digital Platforms
- Risks and Impact Assessment
- ESG Platform

2023

Elevating the Human Rights Risk Assessment System through an Online Platform
- Receiving assessments from third Party Assessors.
- Developing a Human Rights Impact Self-assessment Platform and a monitoring and verification system for impact mitigation measures.

2022

Amplify Result, Build Networks to Build Value to Society
- Establish Human Right Agents to closely take care of stakeholders.
- Be evaluated by third Party Accessor.
- Leverage business partners' sustainable practice guideline by adding intensely Human Right evaluation into Operational.
- Evaluate ESG of business partner, contractor, and development of assessor.
- Implement supplier's Halal Standard Assessment.
- Improve the complaint and whistleblowing regulations by integrating GRC
- Build networks such as:
  - GGCNT and alliances by joining as the sub-committee of Human Rights and Labor
  - Collaborate to drive establishing "Business and Human Rights Academy" (GCNT)
  - UN Women: empowering women and promoting gender equality through UN Women Awards 2022
- Integrate innovations to meet the needs of human being, communities, the society to raise the standard of living through various project as follows
  - IRPC Smart Farming
  - Silver Nano for Lumpy Skin
  - An innovative use of zinc oxide (ZnO) for agriculturers
  - Prosthetic Leg Project: creating prosthetic legs (Plastic Innovations for amputees)
  - Prostheses parts production from recycled plastics
  - Carpenter Project (prosthetic hand/finger)
  - Social Enterprise: Vajira Lab for Society Co., Ltd.

2021

Elevate Human Rights Operation to an International Level and Apply Innovations.
- Announce Vision "To shape Material and Energy Solutions in Harmony with Life".
- Improve Human Rights policy and relevant policies to conform with a national action plan that covers business and human rights and international principles.
- Announce diversity and inclusion policy.
- Apply Circular Economy Principles to extend Prostheses Project: creating prosthetic leg.
- Support farmers by applying IRPC's innovation through Smart Farming project.
- Continue knowledge and develop innovations related to medical supplies and equipment.
- Strengthen business partners for sustainability through cooperation in various aspects.
- Create educational opportunities for marginalized children and build standard skilled labor through IRPC Technological College.

2020

Apply Principles to Practice and Create a Network of Cooperation throughout the Supply Chain
- Corporate Governance Committee provides a policy to seriously and continually emphasize and promote human rights operations along with expanding cooperation networks throughout the supply chain.
- Review, improve, revise policies and handbooks to be in line with human rights principles.
- Build awareness and the importance of human rights operations for executives, employees, as well as extending to stakeholders such as business partners, customers.
- Create a human rights network with GCNT by joining as a member of the Human Rights Subcommittee of GCNT.

2019

Declaration of Intention to Create Knowledge Base and Understanding of Human Rights
- Announcing the human rights policy according to the UNGPs principle as a guideline for the companies in IRPC group.
- Create knowledge and understanding of human rights for executives and employees.
- Create a human rights network where IRPC is one of the founding members of GCNT.

Management Approach

At IRPC, upholding human rights is an integral part of business operations and a responsibility shared by personnel at all levels, including the Corporate Governance Committee, the CEO and President, senior executives, and employees in all units in the organization. IRPC has formulated human rights strategies and action plans with the aim to prevent human rights violations and complaints related to IRPC's operations and to encourage cooperation with various agencies in implementing human rights projects in accordance with the UN Guiding Principles on Business and Human Rights (UNGPs). In fostering our commitment to human rights, IRPC appoints dedicated individuals responsible for determining clear directions to support the implementation of human rights policy throughout the organization, promoting earnest and continuous efforts in human rights operations, as well as fostering the expansion of collaborative networks throughout the entire supply chain.

Policy

IRPC has developed our Human Rights Policy in accordance with significant human rights frameworks at the international level. Introduced in 2017 and revised in 2021, the Policy has been officially signed by the Board of Directors. Directors, executives, and employees across IRPC Group companies are to uphold labor and human rights laws, while honoring labor rights, women's rights, children's rights, and human dignity, as well as the liberty and equality of those certified by or protected under Thai and international laws. The policy extends to IRPC employees, subsidiaries, Joint Ventures (JVs), and business partners (suppliers, contractors, customers), considered as stakeholders. It also encompasses other stakeholders, including local communities, residents, and society, addressing vulnerable groups (children, person with disability, elderly, women, pregnant women, indigenous people, migrant people and LGBTIA+), who may be affected by the Company's operations throughout the value chain, with the aim to protect and respect human rights and provide compensation for any violations.

IRPC Human Rights Policy is complemented by several other guidelines, including Promote Diversity and Inclusion Policy, Operational Compliance Policy and Guideline, and Corporate GovernanceHandbook.

Details of IRPC
Human Rights Policy

Details of IRPC
Diversity and Inclusion Policy

Details of IRPC
Operational Compliance
Policy and Guideline

Details of IRPC
Corporate Governance Handbook

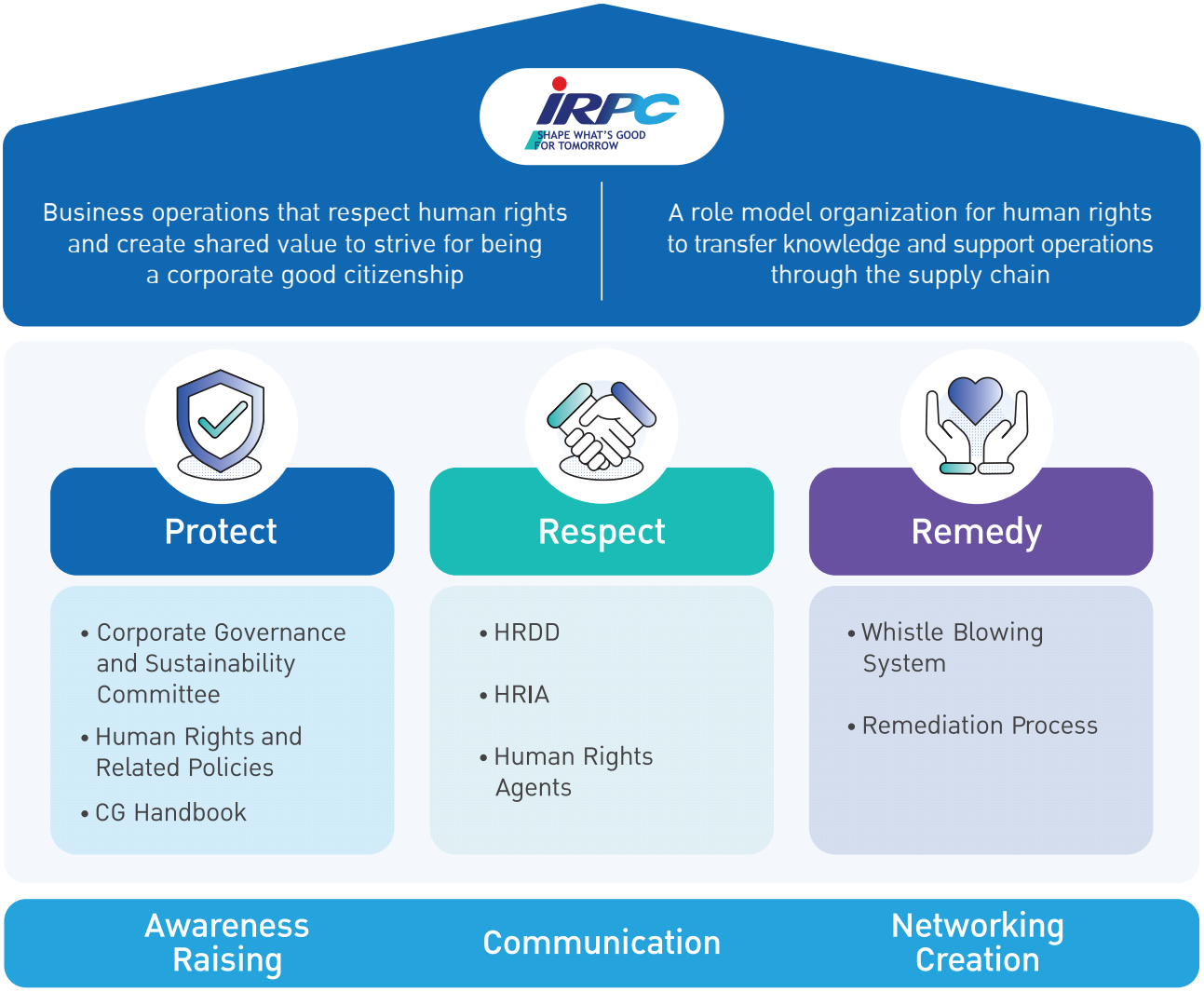
Human Rights Management Process

IRPC has formulated a strategy of embedding respect for human rights in all processes throughout the value chain, based on 3 principles: Protect, Respect and Remedy. This is implemented through effective communication, awareness-raising campaigns, and network fostering.

- **Protect** involves applying human rights protection principles within the organization with emphasis on supervisory oversight through the policies of IRPC and our subsidiaries. IRPC's human rights policy is communicated to all personnel in the organization, including suppliers, business partners and joint ventures. Additionally, comprehensive guidelines for the Human Rights Management System and the Human Rights Risk Assessment are developed to proactively prevent any human rights violations. Roles and responsibilities pertaining to human rights issues are clearly defined for committees, departments, and work units, ensuring thorough oversight for all stakeholders. These include the Board of Directors, Corporate Governance Committee, Risk Management Committee, the Management, and organization development unit, etc.

- **Respect** involves demonstrating respect for human rights through the practice of Human Rights Due Diligence and the effective management of human rights in Supply Chain Management.
- **Remedy** involves providing remediation in case of human rights violations through complaint channels, witness protection measures, the establishment of procedures for rehabilitation and remediation of affected individuals.

Human Rights Principles



Implementation

PROTECT

Human Rights Policy and Manual

IRPC has adopted the United Nations Universal Declaration of Human Rights (UDHR), International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Guiding Principles on Business and Human Rights as the basis of our human rights practices in our business operations, encompassing respect for labor rights, women's rights, children's rights and human dignity, including civil liberties and equality of persons protected under Thai and international laws to enforce human rights and prevent human rights violations from IRPC operations throughout the supply chain.

RESPECT

Human Rights Due Diligence

IRPC is committed to a comprehensive due diligence process aligned with international standards to assess and address human rights risks and impacts within the organization. The systematic approach includes the following steps:

1. **Identification of relevant human rights issues:** IRPC identifies potential human rights risks and impacts associated with business activities and relationships across the value chain, considering the following scopes; labor rights, community rights, supply chain, security and safety, environment, and customer rights.
2. **Identification of right holders:** IRPC identifies right holders as employees, contractors, suppliers, customers, and communities with a particular emphasis on vulnerable groups such as children, person with disability, elderly, women, indigenous people, migrant laborers, third-party contracted labor and LGBTQIA+ who may be impacted by IRPC's operations and are at risk of having their human rights violated.
3. **Human rights risks and impact assessment:** Impacts and likelihood of human rights risks are assessed at the corporate level of own operation and throughout the value chain, including IRPC affiliates, controllable and uncontrollable joint ventures, and critical Tier 1 suppliers. The assessment process also includes the analysis of risk which is defined into 4 levels of risk impact (extreme, high, medium, and low level). The evaluated impacts at the medium to extreme level will be considered for relevant existing control functions within the organization to identify corporate human rights risks.
4. **Mitigation measures and integration:** IRPC has concerns about appropriate mitigation measures to alleviate human rights risks. Hence, IRPC develops risk mitigation measures that align with different risk levels. These mitigation measures are integrated, minimized, and controlled to a low residual risk level at an acceptable level. Examples of mitigation measures include managing security, occupational health and safety of employees, and mitigating environmental impacts.
5. **Tracking and communication:** The performance according to human rights mitigation measures is tracked, monitored and reviewed by responsible management teams annually to ensure human rights issues are rectified.

Human Rights Risks and Impact Assessment

Since 2018, IRPC has conducted a Human Rights Risk Assessment (HRRA) across the entire IRPC group, as along with an in-depth assessment of value chain throughout all business units. Additionally, starting in 2022, public consultations and human rights assessments for all new investment projects have been consistently conducted. The assessments are performed by relevant internal functions to ensure a comprehensive evaluation of human rights risks in IRPC's operations and joint ventures (JVs) across the entire value chain. To facilitate this process, IRPC has developed a Human Rights Risk Assessment System on an online platform, streamlining data collection, analysis, and reporting to enhance the effectiveness and efficiency of the assessment process.

The HRRA process involves the identification of issues assessment of impacts on rights holders and vulnerable groups, and evaluation of the likelihood of these impacts. The assessed groups include various stakeholders such as employees within IRPC, society, subsidiaries, Joint Venture (JV) partners, and our business partners (suppliers, contractors, customers). Specific attention is given to vulnerable groups, including women, children, indigenous people, migrant people, third-party contracted labor, communities/local residents, customer/consumer, LGBTQI+, person with disability, pregnant women, elderly.

IRPC Operation Area

100% have human rights assessment.

New Investment Projects

100% engaged human rights risks assessment through public opinion and related agencies.

Critical Feedstock Supplier

100% have human rights assessment.

Businesses with and Without IRPC Management Control (Including those who Hold IRPC shares more than 10%)

100% have human rights assessment.

Scope of Human Rights Impact Assessment

Employees

- Working Conditions
- Health and Safety
- Freedom of Association and Right to Collective Bargaining
- Discrimination/ Harassment
- Illegal Forms of Labor (e.g. child labor, forced labor, trafficking, migrant worker)
- Fair Payment

Suppliers

- Working Conditions
- Health and Safety
- Discrimination of suppliers

Communities

- Health and Safety
- Livelihood and Standard of Living
- Security Forecs
- Forcres Resettlement

Customers

- Health and Safety
- Data Privacy

Vulnerable Groups

Scope of Risks Identification

- **IRPC Own Operation:** operational sites in industrial park, depots, and Bangkok office
- **IRPC Value Chain:** related activities, for example, sourcing, logistics, CRM
- **IRPC's New Business Relations:** mergers,acquisitions, joint wonttirer and now hiicinoce opportunities (start up project) that include Human Rights Risk identification during due diligence process in pre-transaction, contract negotiation, and post-acquisition

In 2024, IRPC firstly conducted human rights risk assessment through digital platform and used the assessment results to analyze and draw up a set of measures to project respect and remedy human rights violations. The indings identified salient issues including occupational health and safety of personnel working in the industrial zone, the safety of surrounding communities, and contractors operating within the zone, IRPC effectively managed these risks by implementing appropriate mitigation measures, maintaining vigilant oversight and emphasizing consistent implementation of these measures and successfully reducing their level to an acceptable threshold.

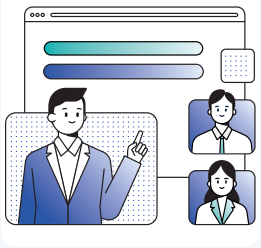
Digital of
Human Right Risk Assessment

Good Labor Practices

IRPC places importance on respecting employees' human rights and fosters awareness through training, workshops and media for dissemination within the organization. The company continues to emphasize providing fair welfare and benefits to employees, covering aspects such as well-being and healthcare and promoting diversity, equity, and inclusion programs. Moreover, IRPC establishes guidelines to reduce bias towards supervisors and ensure fairness in supervisor-subordinate relationships through 180-degree assessments.

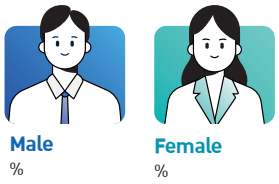
Human Rights Policy Training for Employees

100%



Diversity, Equity, and Inclusion at IRPC

IRPC promotes diversity, equity, and inclusion within our workforce to enhance operations and achieve the goals outlined in our strategies. Our Diversity Policy ensures non-discrimination based on gender, age, race, culture, religion, or disability, and fosters an inclusive environment at all levels. We have implemented measures to protect employees from sexual harassment, provide comprehensive leave and benefits for legally recognized partners, and offer training on sexual diversity and mental health awareness. Internal documents have also been updated to allow employees to specify their gender identity. Additionally, IRPC is committed to providing employment opportunities for people with disabilities and promoting their inclusion in the workplace. We also monitor the career advancement of female employees by tracking the proportion of female executives annually.



Male
%

Female
%

Total Workforce

% in Management Positions

Junior Management
(PG 9-12 first line management)

Middle Management
(PG 13-18)

Top Management
(maximum 2 levels from CEO)

% in Management Positions in Revenue-Generating Functions*

% in STEM-Related Position

Employee Engagement

82 %
Target 80%

Employee Engagement Survey Respondents by Gender
(Total Workforce)

Male
%

Female
%

Remark: * Revenue generating entities includecommerce, marketing, accounting and finance, innovation, strategies, planning and corporate business development

Freedom of Association

IRPC supports employees' rights to organize labor unions, which is clearly stated in the employee relations policy. This commitment fosters a channel for union members and senior management to discuss matters of mutual interest, including the Company's business direction, workforce restructuring in response to economic situations, human resource development, employees' career path and welfare benefits. The senior management have always taken an interest in listening to employees' views and feedback on these matters. Both sides meet on a quarterly basis. In addition, employees may also make known their opinions through various channels, including employee satisfaction survey, etc.

At IRPC, there are a total of 7 labor unions, and **86%** of employees are union members. In 2024, the Company received a total of 3 suggestions from labor unions and **3 cases have been resolved.**

Human Rights Risks in Supply Chain Management

IRPC communicates our human rights policy to critical suppliers and encourages strict adherence to these policy and practices. The Company assesses the suppliers' compliance with human rights principles as outlined in the Code of Conduct on Human Rights and Labor Rights section of the Sustainable Procurement Handbook. To prevent child labor, IRPC verifies the qualifications and age of contractors before granting access to work sites. Additionally, training is provided to foster a safety mindset and ensure safe working environment. Suppliers are required to participate in seminars on ESG disclosures and complete a self-assessment questionnaire, which include human rights criteria, prior to ESG Onsite Audit.

100% of Contractors and Tier-1 Suppliers assessed for human rights risk through self-assessment questionnaire.

REMEDY

IRPC has set guidelines for creation of complaint channels and efficient complaint handling process, including assigning a person to take responsibility for handling complaints as well as notifying the complainants of the decisions made to resolve their grievances. IRPC will appropriately address stakeholder concerns, including compensation, rehabilitation, apologies, and process improvements. Also, IRPC provides a secure and fair grievance mechanism, ensuring thorough investigation and resolution.

Whistleblowing and Complaint Channels

Whistleblowing and Complaint Channels

Email

auditor@irpc.co.th

Mail

Chairman of the Audit Committee
IRPC Public Company Limited
555/2 Energy Complex, Building B,
Floor 6th Vibhavadi Rangsit Road,
Chatuchak, Chatuchak,
Bangkok 10900

Postal Office

PO Box 35,
Sun Tower Building Postal Office,
Bangkok 10905

For more information on Complaint Handling Process, please go to www.irpc.co.th

In 2024, IRPC received no complaints on human rights violations.

2024 Gold-Level Human Rights Model Organization Award

IRPC has received a Gold-Level Human Rights Model Organization for 2024 from the Minister of Rights and Liberties Protection Department, Ministry of Justice.

IRPC was awarded in a Gold-Level Human Rights Model Organization. The consistent award-winning achievements reflects IRPC's commitment to conducting business with a focus on 3 human rights principles of "Protect, Respect, Remedy". IRPC places a strong emphasis on equality, equity and diversity, integrating these values into our operations. The recognition signifies a significant achievement for IRPC, reinforcing moral values among stakeholders, executive members, and staff, and highlighting the Company's unwavering commitment to ethical business practices and innovative discoveries.

Performance Summary

From 2021 to 2024, IRPC's unwavering commitment to human rights resulted in the successful elimination of any reported cases of human rights violations, meeting the organization's established objective.

	2021	2022	2023	2024
Reported Case of Human Rights Violations	0	0	0	0
Incidents of Violations Involving rights of Indigenous Peoples	0	0	0	0
Incidents of non-Compliance Concerning the Health and Safety Impacts of Products and Services	0	0	0	0
Incidents of Discrimination	0	0	0	0
Incidents of Violations Involving Customer Data Privacy	0	0	0	0

Management Discussion and Analysis (MD&A)

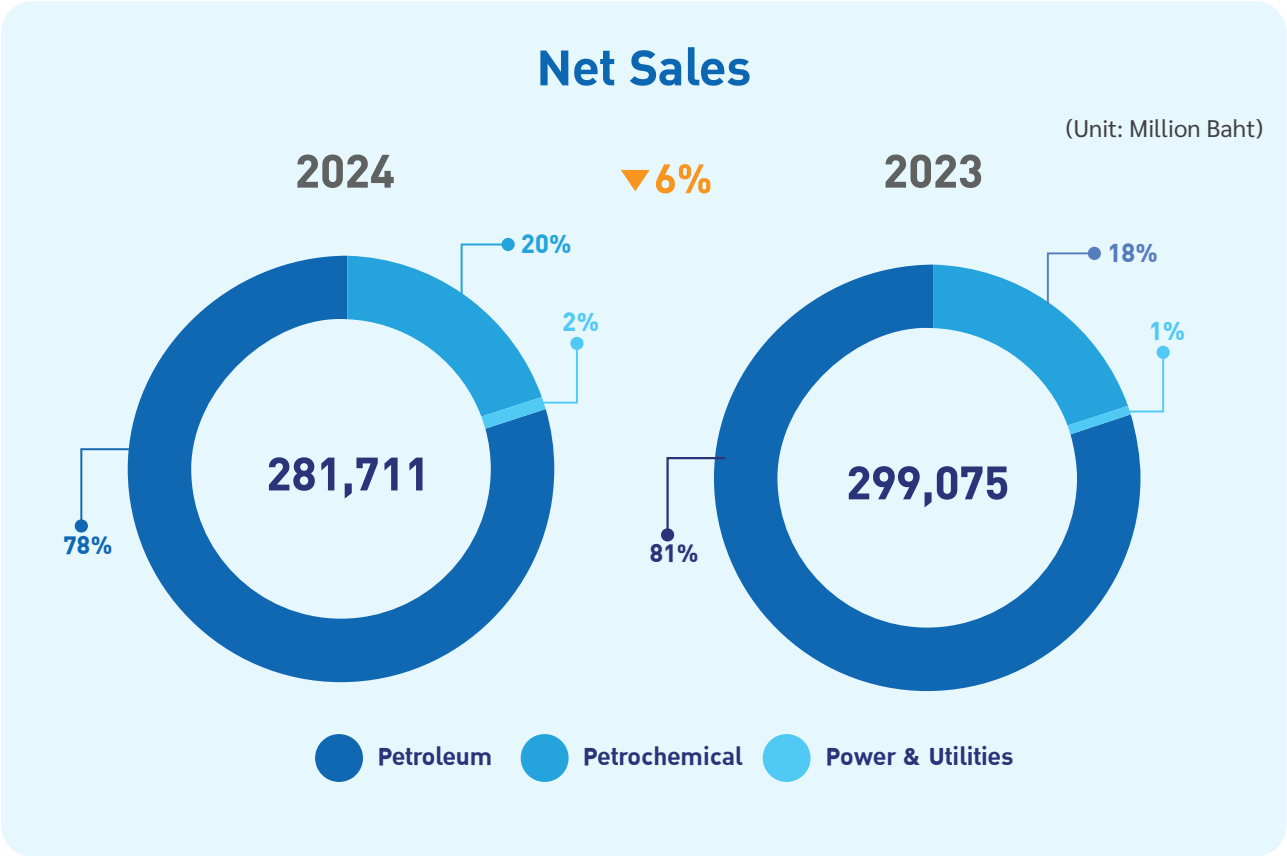
Executive Summary

	Unit	2024	2023	Change (%)
Crude Intake	Million bbl	71.60	70.11	2
Sales [1]	Million Baht	314,833	319,047	(1)
Net Sales [2]	Million Baht	281,711	299,075	(6)
Market GIM [3]	Million Baht	18,355	19,344	(5)
	USD/bbl	7.24	7.90	(8)
Accounting GIM	Million Baht	17,691	18,221	(3)
	USD/bbl	6.99	7.44	(6)
EBITDA	Million Baht	4,476	5,754	(22)
Net Profit	Million Baht	(5,193)	(2,923)	(78)

Remark: [1] **Sales** include (1) Petroleum Sales, (2) Petrochemical Sales, (3) Power and Utilities Sales, (4) Sales of tank farm and port service, etc.
[2] **Net Sales** include (1) Petroleum Sales (excluding excise tax), (2) Petrochemical Sales and (3) Power and Utilities Sales.
[3] **Market GIM per bbl:** [(Market GIM/Crude Intake)/Exchange Rate]

The operating results in 2024 compared to those in 2023:
In 2024, the Company registered net sales of 281,711 million Baht decreasing by 6% from that in 2023. This attributed to a 4% decrease in sales volume and a 2% decline in average selling prices following lower crude oil price. For petroleum business unit, Market Gross Refining Margin (Market GRM) dropped from a decrease in the spread between petroleum product prices and Dubai crude oil price following the softened crude oil price, especially Diesel and Gasoline spreads. This was pressured by an increase in the new refining capacities in the Middle East and Africa. However, for petrochemical business unit, Market Product to Feed (Market PTF) margin improved owing to the higher spreads between petrochemical product prices and Naphtha price following Chinese government's economic stimulus policy. Power plant and utility business units contributed stable margin from sales of electricity and steam. Hence, the Company recorded Market Gross Integrated Margin (Market GIM) of 18,355 million Baht or 7.24 USD per barrel decreasing by 5%. However, the average Dubai crude oil price in 2024 dropped from that last year, substantially pressured by the concerns on China, U.S. and Europe's economic conditions as well as the geopolitical situations such as the Russia-Ukraine and the Israel-Iran conflicts. Hence, the drop in the crude oil price led to the stock loss of 2,496 million Baht or 0.98 USD per barrel against a reversal on Net Realizable Value (reversal on NRV) of 953 million Baht or 0.38 USD per barrel and a gain on realized oil hedging of 879 million Baht or 0.35 USD per barrel. All previously mentioned resulted in net inventory loss of 664 million Baht or 0.25 USD per barrel. Therefore, the Accounting Gross Integrated Margin (Accounting GIM) was 17,691 million Baht or 6.99 USD per barrel declining by 3% from that last year. Moreover, there was the earnings before interest, tax, depreciation and amortization (EBITDA) of 4,476 million Baht slumping by 1,278 million Baht or by 22%. In 2024, the Company recorded the depreciation expense of 9,140 million Baht rising by 5% compared to that last year owing to an additional asset from Ultra Clean Fuel (UCF) project which started commercial operation in April 2024. Moreover, the net finance cost of 2,427 million Baht in 2024 increased by 20% compared to that in 2023 due to

an increased borrowings and interest rates that aligned with market situations. Furthermore, there was a loss on impairment and disposal of assets amounting to 566 million Baht, mainly owing to the impairment on investments of subsidiary and associate offsetting the reversal impairment on spare part. However, there was gain on investments of 989 million Baht, which rose mainly from profit sharing from investments in joint ventures named 'WHA Industrial Estate Rayong Company Limited (WHAIER)'. This has started recognizing revenue from land sales since 2Q24. As a result, the Company recorded the net loss of 5,193 million Baht in 2024 being more than the 2023 net loss by 78%.



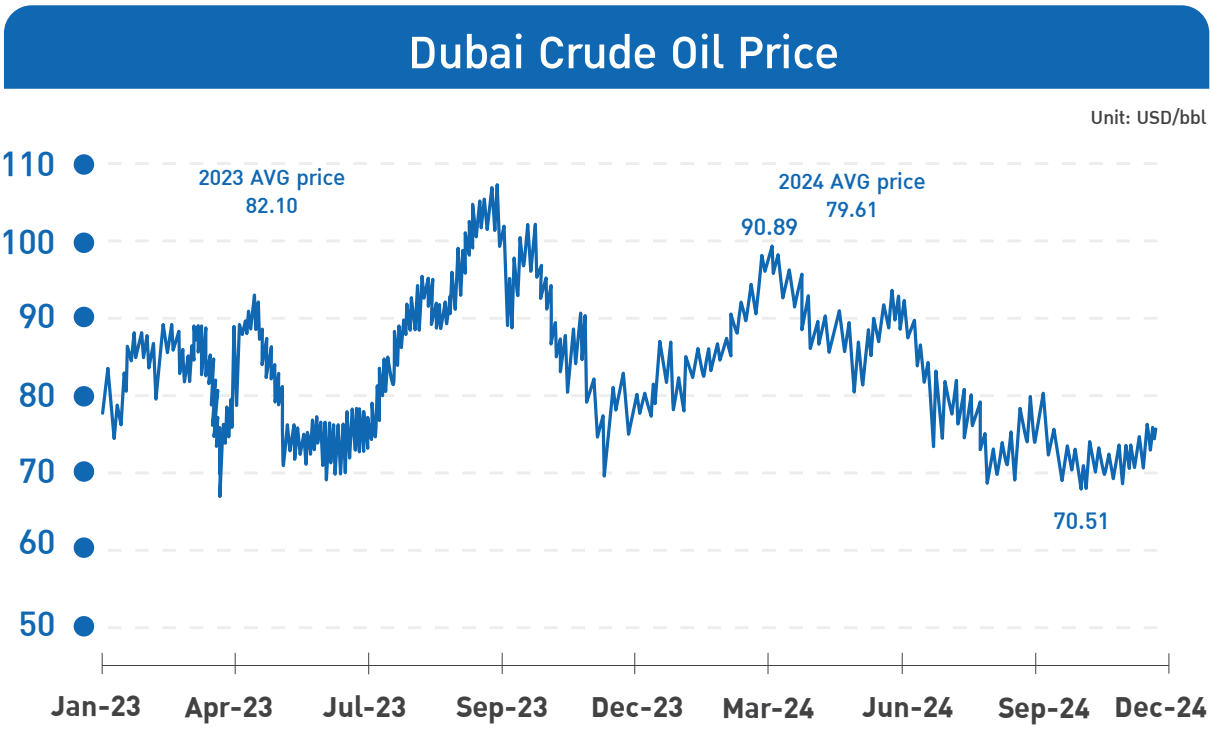
Operating Performance

1. Operating Performance by Business Units

1.1 Petroleum Business unit

1.1.1 Petroleum Market Overview

Crude oil situation in 2024: The global oil consumption was 104.6 million barrels per day enhancing by 2.3 million barrels per day from 2023 oil consumption of 102.3 million barrels per day. The Dubai price moved between 70.51 USD per barrel and 90.89 USD per barrel, with an average of 79.61 USD per barrel declining by 2.49 USD per barrel from 82.10 USD per barrel in 2023. The crude oil price during January-April 2024 was mainly boosted by geopolitical situations including the Russia-Ukraine and the Israel-Iran conflicts. After that, the crude oil price noticed a downward trend being mainly from sluggish China's economy that was dampened by the property crisis, along with concerns on the U.S. and Europe's economic conditions whether they entered a recession affecting oil demand. Furthermore, the crude oil market was pressured on the supply side, mainly from the U.S.' crude oil production that was at a high level throughout 2024 although OPEC and allies (OPEC+) arranged production cuts with adjustments to align with the market conditions regularly.



1.1.2 Crude Intake and Capacity

Petroleum	2024	2023	Change (%)
Crude Intake			
Million barrels	71.60	70.11	2
KBD	196	192	2
Utilization Rate (%)			
Refinery	93	91	2
RDCC	103	109	(6)
Lube Base Oil	83	87	(4)

> “In 2024, crude intake was 71.60 million barrels or 196,000 barrels per day. Refinery utilization rate was 93%.”

In 2024, crude intake was 71.60 million barrels or 196,000 barrels per day (196 KBD). Refinery utilization rate was 93% rising by 2% from that in 2023. The utilization rate of RDCC plant was 103% being down by 6% from 109% in 2023. The utilization rate of Lube Base Oil plant was 83% declining by 4% from that in 2023.

1.1.3 Petroleum Sales

Products	Sales Volume (Million Barrel)		Sales Value (Million Baht)	
	2024	2023	2024	2023
Refinery	58.15	61.81	197,163	216,330
Lube Base Oil	6.90	7.22	23,406	25,125
Total	**65.05**	**69.03**	**220,569**	**241,455**

> "In 2024, net sales of petroleum businesses were down by 9% from that last year, mainly owing to a 6% drop in sales volume and a 3% decline in average selling prices."

In 2024, net sales of petroleum businesses were 220,569 million Baht being down by 20,886 million Baht or by 9% from that last year, mainly owing to a 6% drop in sales volume, from 69.03 million barrels to 65.05 million barrels, along with a 3% decline in average selling prices. Most of the squeezed sales volume was contributed from Diesel and Naphtha. The proportion of domestic and export of petroleum products in 2024 was 75% and 25%, respectively and most of the exported products were shipped to Singapore, Cambodia and Laos.

1.1.4 Crude Price and Petroleum Products Spread

Average Price	2024	2023	Change (%)
Dubai Crude Oil (USD/bbl)	79.61	82.10	(3)
Petroleum (USD/bbl)			
Naphtha-Dubai	(7.3)	(13.0)	44
ULG95-Dubai	13.4	16.7	(20)
Gas Oil 0.05%S-Dubai	15.7	21.9	(28)
Gas Oil 0.001%S-Dubai	16.7	24.3	(31)
FO 180 3.5%S-Dubai	(5.6)	(10.3)	46
Lube Base Oil (USD/MT)			
500SN-FO 180 3.5%S	439	399	10
150BS-FO 180 3.5%S	604	521	16
Asphalt-FO 180 3.5%S	(42)	16	(>100)

Remark: Uses Gas Oil 0.001%S (10 ppm: Euro 5 standard) instead of Gas Oil 0.05%S (500 ppm: Euro 3 standard) starting from January 1, 2024 being in accordance with the government's policy.

The Spread Between Petroleum Products and Raw Material Price

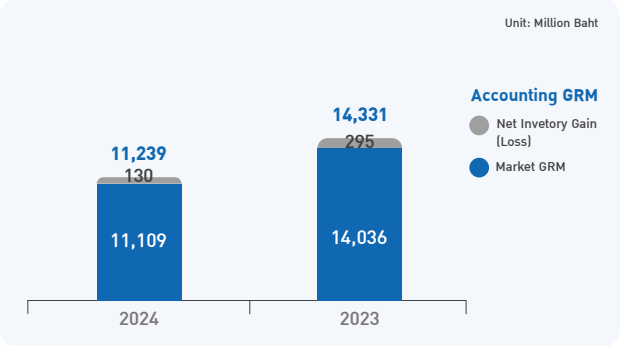
The Spread Between Petroleum Products and Dubai Crude Oil Price

- **Naphtha Spread-Higher:** Naphtha-Dubai spread in 2024 was-7.3 USD per barrel increasing by 44% from-13.0 USD per barrel in 2023. This was mainly because of the decelerated crude oil price following the supply surplus condition being mainly from producers in the U.S. The increased spread was also from the reduced utilization rate of naphtha crackers to align with petrochemical market situations that remained stagnant as a result of the prolonged sluggish Chinese economy affecting sales of consumer goods and petrochemical product demand, respectively.
- **ULG95 Spread-Lower:** ULG95-Dubai spread in 2024 was 13.4 USD per barrel decelerating by 20% from 16.7 USD per barrel in 2023, mainly from the curbed Gasoline demand owing to the overall market conditions despite supports from seasonal festivities and the U.S. driving season. Also, the new refining capacity in Africa pressured gasoline in terms of supply.
- **Gas Oil 0.001%S Spread-Lower:** Low Sulphur Gas Oil -Dubai spread in 2024 was 16.7 USD per barrel declining by 31% from 24.3 USD per barrel in 2023 being mainly from the supply increase from new refining capacities in the Middle East. Meanwhile, diesel demand was still supported seasonally thanks to the winter heating demand in Europe and America.
- **Fuel Oil Spread-Higher:** High Sulphur Fuel Oil (HSFO) -Dubai spread in 2024 was-5.6 USD per barrel developing by 46% from-10.3 USD per barrel in 2023. This was mainly due to the conflict in Red Sea entailing boosted fuel oil demand for bunkering purposes, along with the Russia-Ukraine conflict partially limiting fuel oil supply. Moreover, fuel oil demand for summer power generation in the Middle East during 2Q24 was another key factor supporting fuel oil price.

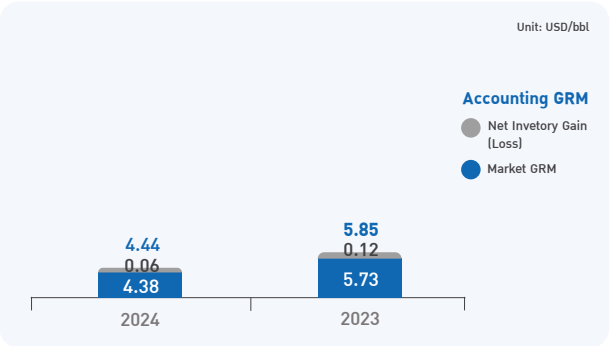
The Spread Between Lube Base Oil Products and Fuel Oil Price

- **500SN Spread-Higher:** 500SN-Fuel oil spread in 2024 was 439 USD per ton enhancing by 10% from 399 USD per ton in 2023 owing to the improved average price while the demand was pressured, mainly from China's economic conditions still curbing lube base oil demand for industry purposes.
- **Asphalt Spread-Lower:** Asphalt-Fuel oil spread in 2024 was-42 USD per ton moving down by more than 100% from that in 2023, mainly from the curbed Asphalt demand in China due to the downward-adjusted budget for road construction.

1.1.5 Gross Refining Margin



7,647	9,855	Refinery
3,462	4,181	Lube Base Oil
11,109	**14,036**	**Market GRM**



3.01	4.02	Refinery
1.37	1.71	Lube Base Oil
4.38	**5.73**	**Market GRM**

> In 2024, Market GRM was Baht 11,109 million or 4.38 USD per barrel decreasing by Baht 2,927 million or 1.35 USD per barrel from that last year, mainly due to the softened spreads of Diesel and Gasoline compared to Dubai crude oil price.

In 2024, The Market Gross Refining Margin (Market GRM) was 11,109 million Baht or 4.38 USD per barrel decreasing by 2,927 million Baht or 1.35 USD per barrel from that last year, mainly from a lessened Refinery Market GRM of 1.01 USD per barrel that was mainly due to the softened spreads of Diesel and Gasoline compared to Dubai crude oil price. In addition, Lube Base Oil Market GRM dropped by 0.34 USD per barrel, mainly owing to the significantly decelerated Asphalt spread compared to fuel oil price. The Company obtained a net inventory gain of 130 million Baht or 0.06 USD per barrel entailing an Accounting Gross Refining Margin (Accounting GRM) of 11,239 million Baht or 4.44 USD per barrel that declined by 3,092 million Baht or 1.41 USD per barrel from that last year.

1.2 Petrochemical business unit

1.2.1 Petrochemical Market Overview

Petrochemical market situation in 2024: Petrochemical demand obtained a stable-to-slightly-improved trend, driven by China's government stimulus policies and 'Made in China 2025' initiative, which boosted the demand for plastic resins. Additionally, import demand for petrochemical products in Indonesia surged in early 2024 as the Indonesian government announced a plan to enforce import licenses for chemical products in March prompting producers in Indonesia to increase their inventory in advance. However, the measure was canceled in late February leading the import activities to gradually decline. Meanwhile, the demand in China continued to be impacted by the property crisis and high interest rates reducing consumer spending, particularly in the construction sector. Furthermore, the market faced pressure from continued new capacity expansions, especially in China, putting downward pressure on regional market prices. As a result, many producers opted to reduce their utilization rates or temporarily halt operations to align with demand and stabilize market prices.

1.2.2 Petrochemical Capacity

Petrochemical	2024	2023	Change (%)
Utilization Rate (%)			
Olefins Group	78	73	5
Aromatics and Styrenics Group	81	74	7

In 2024, the utilization rate of Olefins group was 78% increasing by 5% from that in 2023 of 73%. In addition, the utilization rate of Aromatics and Styrenics group was 81%, rising by 7% from that last year due to production adjustment to align with market conditions.

1.2.3 Petrochemical Sales

Products	Sales Volume (Kilo Metric Ton)		Sales Value (Million Baht)	
	2024	2023	2024	2023
Olefins Group	921	864	34,358	31,228
Aromatics and Styrenics Group	577	572	22,586	22,148
	1,498	**1,436**	**56,944**	**53,376**

> "Net sales of petrochemical businesses in 2024 rose by 7% from that last year as sales volume increased by 4% and average selling prices increased by 3%."

Net sales of petrochemical businesses in 2024 were 56,944 million Baht rising by 3,568 million Baht or by 7% from that last year. This was mainly because sales volume increased by 62,000 tons or by 4% and average selling prices increased by 3%. The higher sales volume was mainly from PP in Olefins group, along with Mixed Xylene and Toluene in Aromatics group. The proportion of domestic and export of petrochemical products in 2024 was 68% and 32%, respectively and most of the exported products were shipped to Singapore, India and Hong Kong.

1.2.4 The Spread Between Key Petrochemical Products and Raw Material Price

Average Price (USD/MT)	2024	2023	Change (%)
Naphtha	674	649	4
Olefins			
HDPE - Naphtha	361	474	(24)
PP - Naphtha	368	366	1
Aromatics			
BZ - Naphtha	310	249	24
TOL - Naphtha	166	238	(30)
MX - Naphtha	183	286	(36)
Styrenics			
ABS - Naphtha	743	634	17
PS (GPPS) - Naphtha	612	570	7

The Spread Between Petrochemical Products and Raw Material Price

The Spread Between Polyolefins Group and Naphtha Price

- **HDPE Spread-Lower:** HDPE-Naphtha spread in 2024 was 361 USD per ton decreasing by 24% from that in 2023 of 474 USD per ton due to persistent weak demand caused by economic uncertainties, widespread flooding in many parts of Asia that disrupted some construction projects, and the ongoing China's property crisis. On the supply side, new production capacity led to oversupply condition putting downward pressure on prices.
- **PP Spread-Higher:** PP-Naphtha spread in 2024 was 368 USD per ton slightly increasing from that in 2023 of 366 USD per ton owing to a slight and temporary recovery in demand. However, the demand was dampened by the continued increase in new production capacity, particularly in China, which led to increased Chinese exports to the Asian region.

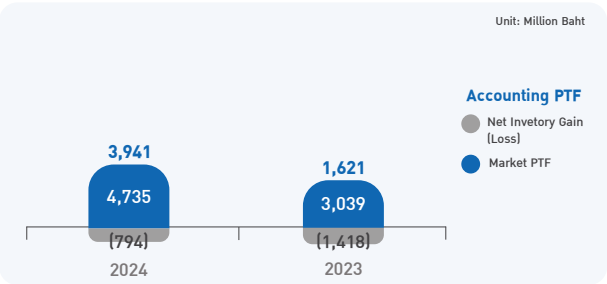
The Spread Between Aromatics Group and Naphtha Price

- **TOL and MX Spread-Lower:** In 2024, Toluene-Naphtha spread and Mixed Xylene-Naphtha spread were 166 USD per ton and 183 USD per ton respectively decreasing by 30% and 36% respectively from those in 2023. This was mainly caused by the reduced demand for both Toluene and Mixed Xylene for Gasoline blending and the increased new production capacity from China.

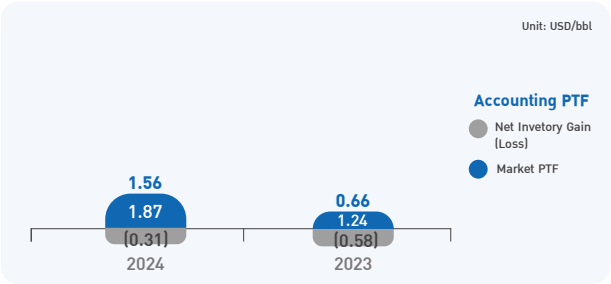
The Spread Between Polystyrenics Group and Naphtha Price

- **ABS Spread-Higher:** ABS-Naphtha spread in 2024 was 743 USD per ton increasing by 17% from 634 USD per ton in 2023. This was owing to increased demand being driven by consumption stimulus measures in China, particularly subsidies for replacing household appliances. However, the recovery during this year's peak demand season was slower and lower in volumes than in previous years reflecting the ongoing economic slowdown.
- **PS Spread-Higher:** PS-Naphtha spread in 2024 was 612 USD per ton increasing by 7% from 570 USD per ton in 2023 driven by China's economic stimulus measures. However, this year's peak season has seen a slower recovery with lower production volumes compared to previous years, reflecting the ongoing economic slowdown.

1.2.5 Product to Feed Margin (Product to Feed: PTF)



2024	2023	
3,612	2,103	Olefins Group
1,123	936	Aromatics & Styrenics
4,735	**3,039**	**Market PTF**



2024	2023	
1.43	0.85	Olefins Group
0.44	0.39	Aromatics & Styrenics
1.87	**1.24**	**Market PTF**

> In 2024, the Market PTF was 4,735 million Baht rising by 1,696 million Baht, YoY, as styrenics product spreads compared to naphtha price increased.

The Market Product to Feed Margin (Market PTF) in 2024 was 4,735 million Baht or 1.87 USD per barrel increasing by 1,696 million Baht or 0.63 USD per barrel from that last year. This was mainly because Styrenics product spreads compared to Naphtha price rose following the Chinese government's economic stimulus policies, particularly measures to replace old household appliances with new ones. The Company obtained a net inventory loss of 794 million Baht or 0.31 USD per barrel. The aforementioned figures led to the Accounting Product to Feed Margin (Accounting PTF) equaling 3,941 million Baht or 1.56 USD per barrel increasing by 2,320 million Baht or 0.90 USD per barrel from that in the previous year.

1.3 Power Plant and Utility business units

Capacity and Sales

	2024	2023	Change (%)
Utilization Rate (%)			
Electricity	55	62	(7)
Steam	57	59	(2)
Sales (Million Baht)			
Electricity	2,576	2,410	7
Steam	1,391	1,594	(13)
Others	231	240	(4)
Total	**4,198**	**4,244**	**(1)**

Utilization Rates of Electricity and Steam: In 2024, the utilization rate of Electricity was 55% decreasing by 7% from that last year owing to a planned maintenance shutdown of Electricity plant, whereas the utilization rate of Steam was 57% in 2024 decreasing by 2% from that last year.

The Net sales of Power and Utility Businesses: In 2024, the Company recorded the net sales of Power and Utility businesses of 4,198 million Baht decreasing by 1% from that last year, mainly from declining average selling prices of Electricity and Steam, while sales volumes improved.

2. Total Operating Performance

Total Operating Performance of IRPC and its subsidiaries for the year 2024 are as follows:

Products	Million Baht		USD Per Barrel	
	2024	2023	2024	2023
Average FX (THB/USD)	35.46	34.96		
Total Crude Intake (Mbbl)	71.60	70.11		
Average Crude (USD/bbl) [1]	83.36	86.52		
Sales [2]	314,833	319,047	124.00	130.17
Net Sales [3]	281,711	299,075	110.96	122.02
Variable Cost (Raw Material - Market Price)	(263,356)	(279,731)	(103.72)	(114.12)
Market GIM	**18,355**	**19,344**	**7.24**	**7.90**
Stock Gain (Loss)	(2,496)	(2,488)	(0.98)	(1.02)
Net Realizable Value (NRV)	953	1,026	0.38	0.42
Realized Gain (Loss) on Oil Hedging	879	339	0.35	0.14
Net Inventory Gain (Loss)	**(664)**	**(1,123)**	**(0.25)**	**(0.46)**
Accounting GIM	**17,691**	**18,221**	**6.99**	**7.44**
Other Incomes [4]	1,285	1,421	0.51	0.58
Selling Expenses	(1,588)	(1,405)	(0.63)	(0.57)
Accounting GIM and Other Incomes	**17,388**	**18,237**	**6.87**	**7.45**
OPEX	(12,912)	(12,483)	(5.08)	(5.09)
EBITDA	**4,476**	**5,754**	**1.79**	**2.36**
Depreciation	(9,140)	(8,666)	(3.60)	(3.54)
EBIT	**(4,664)**	**(2,912)**	**(1.81)**	**(1.18)**
Net Finance Cost	(2,427)	(2,021)	(0.96)	(0.82)
Gain (Loss) on Financial Derivatives	(5)	176	-	0.07
Gain (Loss) on Foreign Exchange from Borrowing	(43)	4	(0.02)	-
Unrealized Gain (Loss) on Oil Hedging	-	-	-	-
Gain (Loss) on Impairment and Disposal of Assets	(566)	822	(0.22)	0.34
Gain (Loss) on Investment	989	261	0.39	0.10
Other Expenses	13	(14)	0.01	(0.01)
Net Profit (Loss) Before Income Tax	**(6,703)**	**(3,684)**	**(2.61)**	**(1.50)**
Income Tax	1,474	772	0.58	0.31
Gain (Loss) on non-controlling interests	36	(11)	0.01	-
Net Profit (Loss)	**(5,193)**	**(2,923)**	**(2.02)**	**(1.19)**
Earning Per Share (EPS) (Baht/Share)	**(0.25)**	**(0.14)**		

Remarks: [1] Average market prices of crude used in the production process.

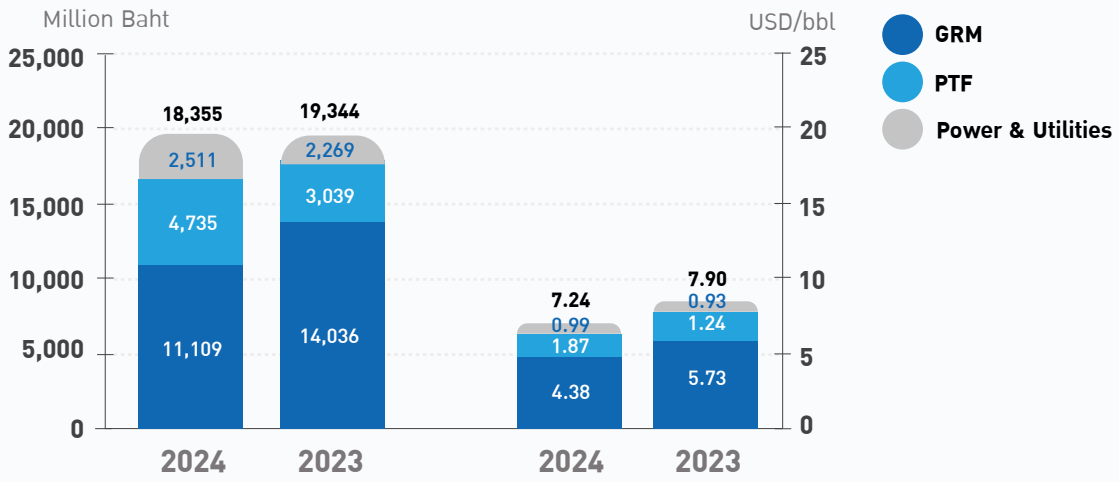
[2] Sales include (1) Petroleum Sales, (2) Petrochemical Sales, (3) Power and Utilities Sales, (4) Sales of tank farm and port service, etc.

[3] Net Sales include (1) Petroleum Sales (excluding excise tax), (2) Petrochemical Sales and (3) Power and Utilities Sales.

[4] Other Incomes include land, tank farm and port service etc.

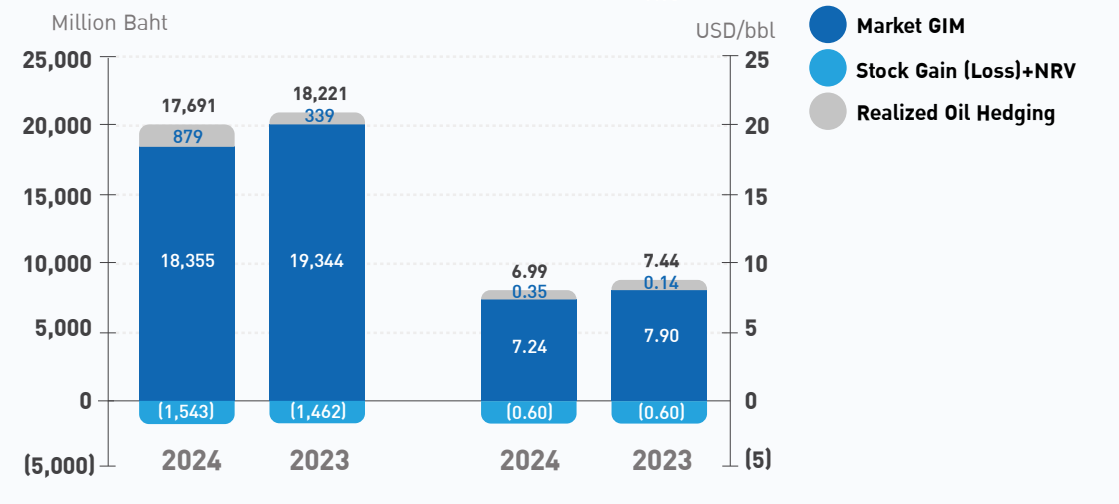
2.1 Market Gross Integrated Margin (Market GIM)

The Market Gross Integrated Margin (Market GIM) in 2024 was 18,355 million Baht or 7.24 USD per barrel moving down by 989 million Baht or 0.66 USD per barrel from that in 2023. This was mainly from softened Market GRM owing to the decrease in petroleum product spreads, especially Diesel and Gasoline spread, pressured by new supplies of refineries in the Middle East and Africa. However, the Market PTF improved thanks to higher spreads between petrochemical prices and raw material price, especially those in Styrenics group following China's economic stimulus policy. Meanwhile, Power and Utility business contributed a stable margin.



2.2 Accounting Gross Integrated Margin (Accounting GIM)

The Accounting Gross Integrated Margin (Accounting GIM) in 2024 was 17,691 million Baht or 6.99 USD per barrel dropping by 530 million Baht or 0.45 USD per barrel from that in 2023. This was mainly because the Market GIM declined by 989 million Baht or 0.66 USD per barrel. However, the net inventory loss was less than that in 2023 by 459 million Baht or 0.21 USD per barrel. The net inventory loss in 2024 comprised of a stock loss of 2,496 million Baht or 0.98 USD per barrel versus a reversal on Net Realizable Value (reversal on NRV) of 953 million Baht or 0.38 USD per barrel and a gain on realized oil hedging of 879 million Baht or 0.35 USD per barrel.



2.3 Other Incomes

Other incomes consist of earnings from port and tank farm services and other services. In 2024, the Company had other incomes of 1,285 million Baht that dropped by 136 million Baht from that last year, mainly owing to lower incomes from port and tank farm services.

2.4 Operating Expenses

In 2024, the Company recorded the operating expenses of 12,912 million Baht increasing by 429 million Baht from that last year, mainly from employee expenses.

The research and development (R&D) expenses for enhancing the Company's competitiveness in 2024 were 310 million Baht. Such expenses comprised of expenses for internal and external R&D, salaries of staffs in the R&D department and costs of utilities supporting R&D activities along with expenses for R&D equipment.

2.5 Depreciation Expense

In 2024, the Company recorded the depreciation expense of 9,140 million Baht increasing by 474 million Baht from that last year. This was mainly from the additional asset from Ultra Clean Fuel (UCF) project, which started commercial operation in April 2024.

2.6 Net Finance Cost

In 2024, the Company recorded the net finance cost of 2,427 million Baht increasing by 406 million Baht from that last year, due to increased borrowings and interest rates that aligned with market situations.

2.7 Gain (Loss) on Financial Derivatives

In 2024, there was a loss on financial derivatives amounting to 5 million Baht, mainly due to Thai Baht depreciation, compared to the gain of 176 million Baht in 2023.

2.8 Gain (Loss) on Foreign Exchange from Borrowing

In 2024, the company had a loss on foreign exchange (FX) from U.S. dollar-borrowings of 43 million Baht compared to the gain of 4 million Baht last year because of Thai Baht depreciation.

2.9 Unrealized Gain (Loss) on Oil Hedging

In 2024, the Company had no unrealized gain (loss) on Oil Hedging.

2.10 Gain (Loss) on Impairment and Disposal of Assets

In 2024, the Company obtained a loss on impairment and disposal of assets of 566 million Baht compared to the gain of 822 million Baht from that last year. This was mainly owing to the reversal of impairment of land offseting the impairment of investment of subsidiary and associate in 2024, while the reversal of impairment of spare part in 2023.

2.11 Gain (Loss) on Investments

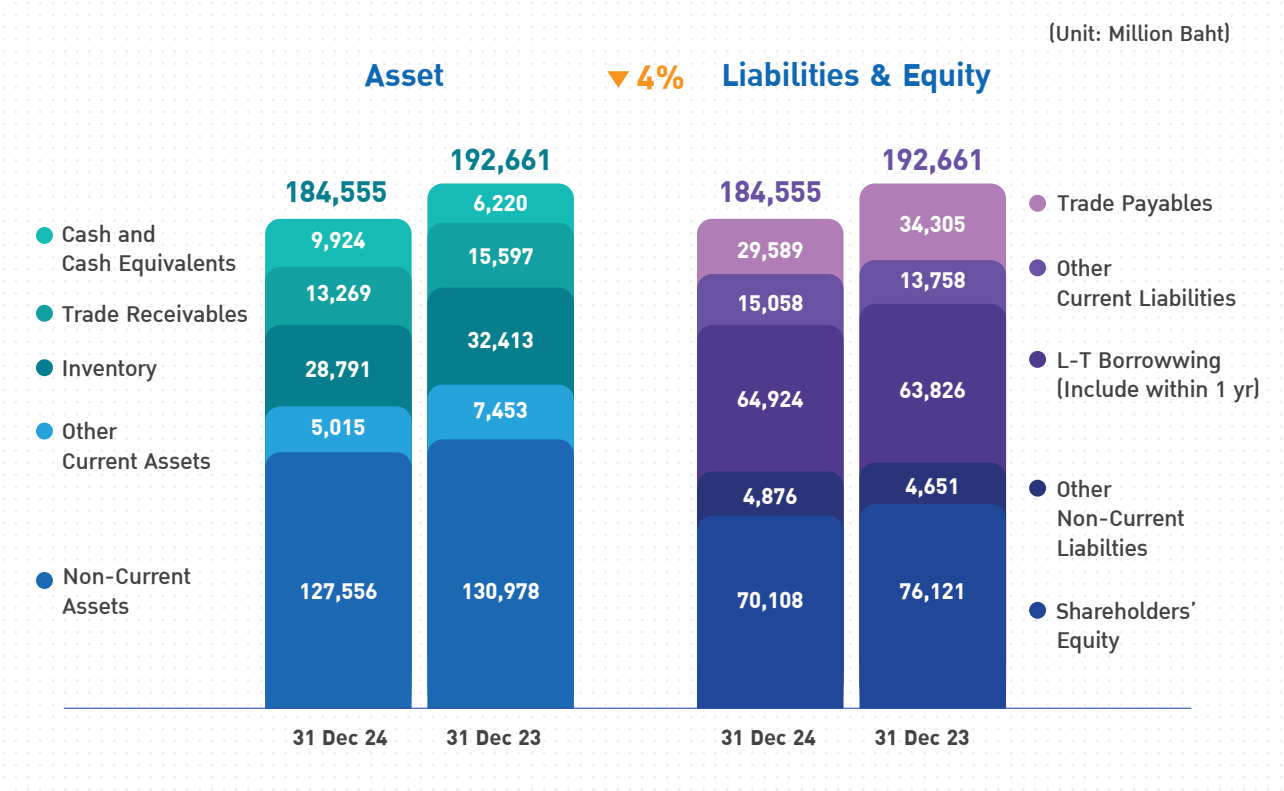
In 2024, the Company recorded a gain on investments of 989 million Baht rising by 728 million Baht from that last year. This was mainly from higher profit sharing from investments in the associate company named WHAIER. This has started recognizing revenue from land sales since 2Q24.

2.12 Corporate Income Tax

In 2024, the Company recorded a corporate income tax benefit of 1,474 million Baht increased by 702 million Baht from that last year. These were mainly due to softened performance.

Financial Positions

as of 31 December 2024



Assets

As of December 31, 2024, the Company had total assets of 184,555 million Baht decreasing by 8,106 million Baht or by 4% from that on December 31, 2023. It was due to the following reasons:

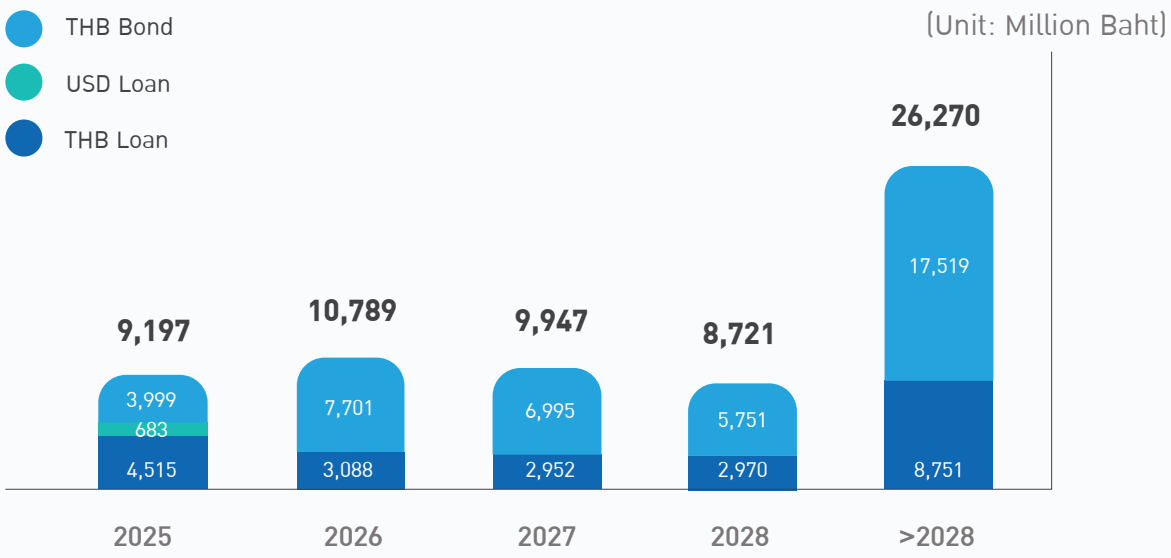
- **Cash and cash equivalents:** increased by 3,704 million Baht or by 60% from that at the end of 2023, mainly owing to the increase of net cash flow from operations after investment and loan repayment.
- **Trade receivables:** decreased by 2,328 million Baht or by 15% from that at the end of 2023, mainly due to a drop in selling prices. The Company's credit term policy is about 7-120 days and most customers made payment on schedule. The average collection period was 17 days decreasing by 1 day from that at the end of 2023.
- **Inventory:** decreased by 3,622 million Baht or by 11% from that at the end of 2023, mainly due to an 8% decline in product prices following the decreased crude oil price and market situations. The average inventory period was 36 days decreasing by 6 days from that at the end of 2023.
- **Other current assets:** decreased by 2,438 million Baht or by 33% from that at the end of 2023. This was mainly attributed to a decline in refundable value-added tax of 1,702 million Baht and a drop in other receivables amounts due from related parties of 601 million Baht.
- **Non-current assets:** decreased by 3,422 million Baht or by 3% from that at the end of 2023, mainly due to a drop in property, plant and equipment by 4,573 million Baht versus a rise in deferred tax assets by 1,562 million Baht.

Liabilities

As of December 31, 2024, the Company had total liabilities of 114,447 million Baht decreasing by 2,093 million Baht or by 2% from what was stated as of December 31, 2023. It was due to the following reasons:

- **Trade payables:** decreased by 4,716 million Baht or by 14% compared to that at the end of 2023. It was mainly due to a decrease in crude procurement payable amount following decreases in volume and prices. The average payment period was 37 days decreasing by 3 days from that at the end of 2023.
- **Other current liabilities:** increased by 1,300 million Baht or by 9% compared to that at the end of 2023, mainly due to a rise in other payables by 1,859 million Baht.
- **Long-term borrowing including current portion within one year:** increased by 1,098 million Baht or by 2% compared to that at the end of 2023, mainly due to the drawdown of long-term loan from financial institutions of 12,000 million Baht while the repayment of maturity borrowing of 10,933 million Baht.

Maturity of Long-Term Borrowing



Note: Long-term borrowing as of December 31, 2024

The Details of Long-Term Borrowings are Shown Below:

(Unit: Million Baht)

	Dec 31, 2024	Dec 31, 2023	Change
Thai Baht Bonds	41,965	43,954	(1,989)
USD Loan*	683	2,061	(1,378)
Thai Baht Loan	22,276	17,811	4,465
Total Long-Term Borrowing	**64,924**	**63,826**	**1,098**
Less Current Portion of Long-Term Borrowing	(9,197)	(10,881)	1,684
Net Outstanding Long-term Borrowing	**55,727**	**52,945**	**2,782**

Remark: * The Company obtained USD loan of 20 million USD as of December 31, 2024.

Shareholders' Equity

As of December 31, 2024, shareholders' equity amounted to 70,108 million Baht, which decreased from what was stated as of December 31, 2023 by 6,013 million Baht or by 7%. This was mainly from the net loss amounting to 5,193 million Baht in 2024 and a dividend payment from the year 2023 performance amount of 644 million Baht.

Statement of Cash Flow

(Unit: Million Baht)

	Jan–Dec 24	Jan–Dec 23
Net cash flows from (used in) operating activities	10,323	18,630
Net cash flows from (used in) investing activities	(3,782)	(12,022)
Net cash flows from (used in) financing activities	(2,837)	(3,618)
Net increase (decrease) in cash	**3,704**	**2,990**
Beginning cash	6,220	3,230
Ending cash	**9,924**	**6,220**

As of December 31, 2024, the ending cash was 9,924 million Baht. Net cash flow increased by 3,704 million Baht, which was mainly contributed from the following items:

- **Net cash inflow from operating activities:** of 10,323 million Baht, mainly from EBITDA of 4,476 million Baht, a decrease in trade receivables of 2,323 million Baht, a decrease in inventories of 4,642 million Baht, a decline in refundable value-added tax of 1,702 million Baht and an increase in other payables of 2,059 million Baht. Nevertheless, there was the cash outflow from a decrease in trade payables of 4,713 million Baht.
- **Net cash outflow from investing activities:** of 3,782 million Baht, mainly from an investment in Ultra Clean Fuel (UCF) Project.
- **Net cash outflow from financing activities:** of 2,837 million Baht, mainly from the repayment of long-term borrowings of 8,933 million Baht, the interest payment of 2,680 million Baht and dividend payment of 612 million Baht while the drawdown of long-term loan from financial institutions of 11,946 million Baht.

Key Financial Ratios

	Unit	2024	2023
Profitability Ratios			
EBITDA Margin	%	1.42	1.80
Net Profit Margin	%	(1.65)	(0.92)
Earnings Per Share	Baht/Share	(0.23)	(0.14)
Return on Equity	%	(7.12)	(3.76)
Liquidity Ratios			
Current Ratio	Time	1.06	1.05
Quick Ratio	Time	0.43	0.37
Financial Policy Ratios			
Net Interest Bearing Debt to Equity	Time	0.89	0.86

Liquidity and Capital Structure

In 2024, current ratio was 1.06 times increasing by 0.01 times from that in 2023 of 1.05 times. This was mainly owing to a rise in cash and cash equivalents. Thus, the Company has sufficient liquidity for its operations. At the end of 2024, net interest-bearing debt to equity ratio was 0.89 times increasing by 0.03 times from that in 2023 of 0.86 times. This was mainly due to an increase in cash and cash equivalents versus a drop in equities. The Company could complete all payments on due date and comply with all financial covenants.

Other Factors Influencing Financial Performance

2025 Business Outlook

1. Petroleum Business

2025 Crude Oil Outlook: The global oil demand forecast is approximately 106 million barrels per day improving by about 1 million barrels per day from around 105 million barrels per day in 2024 thanks to market expectations on China's economy after China's president announced to launch more proactive economic stimulus policies so China's economic growth in 2025 can reach the target of 5%. Still, the crude oil market may be pressured by the U.S. president's policies including a negotiation to cease the conflict between Russia and Ukraine, along with crude oil production enhancement although the current U.S. production is around 13-14 million barrels per day, the highest level compared to crude oil production in other areas of the world. Moreover, the potentially escalated trade barriers are thought to affect trading and manufacturing activities of several countries, especially China, the world's largest crude oil importer. Furthermore, the crude oil production in other countries outside OPEC+ was at a high level, thus an estimation that the crude oil market will obtain a supply surplus at about 0.4-1.0 million barrels per day although OPEC+ delayed the production resumption to curb the impacts from the supply surplus.

The Dubai crude oil price in 2025 is foreseen to be in a range of 70-80 USD per barrel and the key factor able to dominate the price is FED's postponement of policy interest rate reductions according to the U.S. president's government policy that may lead to surged inflation rate being thought to hamper oil demand. In addition, it is predicted that trade barriers on China and geopolitical situations in the Middle East may be risks on crude oil supply.

2. Petrochemical Business

2025 Petrochemical Outlook: The petrochemical industry is expected to continue facing intense competition due to the significant increase in new production capacity in China leading to an oversupply condition in the market. Meanwhile, demand is anticipated to grow at an approximate rate compared to that of 2024 of around 1-3%, driven by recovery of the global economy. This may guide some petrochemical producers to manage their production levels to align with the demand. Meanwhile, growth rates vary across end-use industries. For instance, food and beverage packaging products, such as plastic films, food containers, and plastic bottles, are expected to perform well due to the strength of the consumption and service sectors. Additionally, technology-related products are anticipated to see increased demand being boosted by rapid technological advancements. In contrast, luxury goods and durable goods, such as buildings, houses, and automobiles, are expected to experience slower growth owing to consumer confidence and spending capacity being impacted by ongoing concerns about economic uncertainty. There are factors to watch for petrochemical market including global trade volumes, which may be impacted by the policies of President Donald Trump, particularly his tariff increases on imports from various countries potentially affecting China's economic recovery and demand for plastic resins and petrochemical products. Furthermore, geopolitical tensions remain a significant risk that must be closely monitored. Should the conflicts escalate or spread to other regions, energy prices and raw material costs could become increasingly volatile.

Petrochemical industry also needs to adapt itself for facing upcoming trade restrictions on climate change that many countries have to set targets to reduce emissions of carbon dioxide and other greenhouse gases. The U.S. and European Union will begin imposing restrictions on the import of high-emission products including petrochemical products and others in the production chain. This requires operators in the petrochemical industry to adjust their operations to comply with such requirements.

Investment Plan

The Board of Directors has approved the Company's 5-year (Year 2025-2029) investment plan in an aggregate amount of 13,093 million Baht. The details are as follows:

(Unit: Million Baht)

Investment Projects	2025	2026	2027	2028	2029	Total
(1) Ongoing Projects	2,344	658	-	-	-	3,002
(2) BAU Operations	1,307	1,440	3,354	2,553	1,408	10,062
(3) Strengthen Projects	29	-	-	-	-	29
Total	**3,680**	**2,098**	**3,354**	**2,553**	**1,408**	**13,093**

The investment plan as mentioned above is an investment project with an operational plan. The goal is to encourage business growth.

General Information and Other Important Information

General Information

Company Name	IRPC Public Company Limited
Stock Symbol	IRPC
Company Registration Number	0107537002567
Type of Business	Refining and Petrochemical
Group	Natural Resources
Sector	Energy and Utilities
Registered Capital	20,475,000,000 Bath divided into 20,475,000,000 ordinary shares at par value of 1 Baht per share
Issued and Paid-Up Capital	20,434,419,246 Baht divided into 20,434,419,246 ordinary shares at par value of 1 Baht per share
Locations	**Head Office and Plants** 299 Moo 5, Sukhu mvit Road, Choeng Noen Subdistrict, Mueang Rayong District, Rayong Tel. 0 3861 1333, Fax. 0 3861 2813
	Bangkok Office 555/2 Energy Complex Center, Building B, Floors 6-10, Vibhavadi Rangsit Road, Chatuchak Subdistrict, Chatuchak District, Bangkok Tel. 0 2765 7000 Fax 0 2765 7001
Website	www.irpc.co.th

References

Securities Registrar	**Thailand Securities Depository Company Limited** 93 Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400 Tel. 0 2009 9999 Website: www.set.or.th/tsd
Auditor	**Mr. Woraphot Amnuayphanit** **CPA No. 4640** **EY Office Company Limited** 193/136-137 Lake Rajada Office Complex, Floor 33, Ratchadaphisek Road, Khlong Toei Subdistrict, Khlong Toei District, Bangkok 10110 Tel. 0 2264 9090 Fax. 0 2264 0789-90
Thai Baht Debenture Registrar	**Debenture in 2020 (IRPC259A, IRPC309A, IRPC359A)** **Kasikornbank Public Company Limited** 1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana Sub-district, Rat Burana District, Bangkok 10140 Tel. 0 2273 2994 **Debenture in 2021 (IRPC265A, IRPC285A, IRPC315A, IRPC365A)** **Debenture in 2022 (IRPC265B, IRPC275B, IRPC295A, IRPC325A, IRPC345A)** **Debenture in 2023 (IRPC265C, IRPC285B, IRPC305A, IRPC335A)** **Bank of Ayudhya Public Company Limited** 1222 Rama III Road, Bang Phongphang Subdistrict, Yannawa District, Bangkok 10120 Tel. 0 2296 5999 **Digital Debenture in 2022 (IRPC275A)** **Digital Debenture in 2023 (IRPC265D, IRPC285C, IRPC305B, IRPC335B)** **Krungthai Bank Public Company Limited** 977/2 S.M. Tower, Floor 3, Phaholyothin Road, Phayathai Subdistrict, Phayathai District, Bangkok 10400 Tel. 0 2298 0830-31

Thai Baht Bondholders' Representative	**Debenture in 2020 (IRPC259A, IRPC309A, IRPC359A)** **Kasikornbank Public Company Limited** 1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana Sub-district, Rat Burana District, Bangkok 10140 Tel. 0 2273 2994 **Debenture in 2021 (IRPC265A, IRPC285A, IRPC315A, IRPC365A)** **Debenture in 2022 (IRPC265B, IRPC275B, IRPC295A, IRPC325A, IRPC345A)** **Debenture in 2023 (IRPC265C, IRPC285B, IRPC305A, IRPC335A)** **Digital Debenture in 2022 (IRPC275A)** **Digital Debenture in 2023 (IRPC265D, IRPC285C, IRPC305B, IRPC335B)** **Bank of Ayudhya Public Company Limited** 1222 Rama III Road, Bang Phongphang Subdistrict, Yannawa District, Bangkok 10120 Tel. 0 2296 5999

Bank References

Bank References	**TMBThanachart Bank Public Company Limited** 3000 Phaholyothin Road, Chomphon Subdistrict, Chatuchak District, Bangkok 10900
	Krung Thai Bank Public Company Limited 35 Sukhumvit Road, Khlong Toei Nuea Subdistrict, Watthana District, Bangkok 10110
	Kasikornbank Public Company Limited 400/22 Phaholyothin Road, Samsen Nai Subdistrict, Phaya Thai District, Bangkok 10400
	Siam Commercial Bank Public Company Limited 9 Ratchadaphisek Road, Chatuchak District, Bangkok 10900
	CIMB Thai Bank Public Company Limited 44 Langsuan Building, Lang Suan Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330
	Bank of Ayudhya Public Company Limited 1222 Rama III Road, Bang Phongphang Subdistrict, Yannawa District, Bangkok 10120
	Government Savings Bank 47 Phaholyothin Road, Samsen Nai Subdistrict, Phayathai District, Bangkok 10400
	Sumitomo Mitsui Banking Corporation 1 Q House Lumpini Building, South Sathorn Road, Thung Maha Mek Subdistrict, Sathorn District, Bangkok 10120
	Mizuho Bank, Limited 98 Sathorn Square Building, Floor 32-35, North Sathorn Road, Silom Subdistrict, Bang Rak District, Bangkok 10500
	Bangkok Bank Public Company Limited 333 Silom Road, Silom Subdistrict, Bang Rak District, Bangkok 10500
	Bank of China (Thai) Public Company Limited 179/4 Bangkok City Tower Building, South Sathorn Road, Thung Maha Mek Subdistrict, Sathorn District, Bangkok 10120

Bank References	**ICBC Bank (Thai) Public Company Limited** 622 Emporium Tower, Floor L, 11-13 Sukhumvit Road, Khlong Tan Subdistrict, Khlong Toei District, Bangkok 10110
	Sumitomo Mitsui Trust Bank (Thai) Public Company Limited 98 Sathorn Square Office Tower, Floor 32, North Sathorn Road, Silom Subdistrict, Bang Rak District, Bangkok 10500
	BNP Paribas Bank 548 One City Center Building, Floor 41, Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330
	JPMorgan Chase Bank 20 Buphajit Building, G Floor, North Sathorn Road, Silom Subdistrict, Bang Rak District, Bangkok 10500
	UOB Bank Public Company Limited 690 Sukhumvit Road, Khlong Tan Subdistrict, Khlong Toei District, Bangkok 10110
	The Hong Kong and Shanghai Banking Corporation Limited 968 HSBC Building, Rama 4 Road, Bang Rak District, Bangkok 10500
	Standard Chartered Bank (Thai) Public Company Limited 140 Wireless Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330

2 CORPORATE GOVERNANCE

- Corporate Governance Policy
- Corporate Governance Structure and Important Information about the Board of Directors, Subcommittees and Executives.
- Report on Key Corporate Governance Activities
- Internal Control and Connected Transactions

Corporate Governance Policy

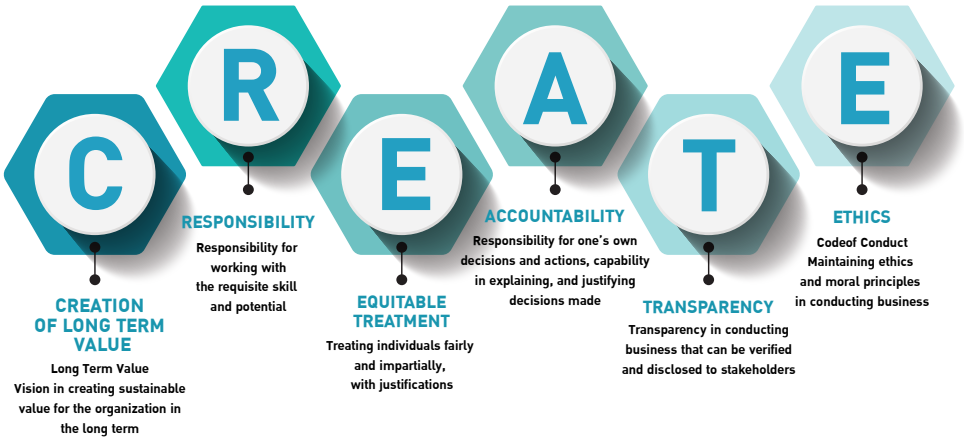
IRPC Public Company Limited, under the supervision of the Board of Directors, places great importance on adhering to good corporate governance principles and is committed to maintaining governance standards at an international level. Since 2007, the Company has incorporated its Corporate Governance Policy as an integral part of its business operations and has implemented it across the entire organization, including IRPC Public Company Limited and its subsidiaries, collectively known as the "IRPC Group". Additionally, the Company has developed a Corporate Governance and Business Ethics Handbook for the Board of Directors, executives, and employees to serve as a guideline for maintaining operational standards at both the national and international levels.

In fulfilling its role in overseeing corporate governance and sustainability, the Company's Board of Directors has assigned the Corporate Governance and Sustainability Committee (CGSC) to supervise various operations to ensure they meet international standards and comply with laws, regulations, and best practices, in alignment with the Company's strategies and business direction. The ovesight particularly emphasis on responsibility toward the community, society, and environment. Performance is regularly monitored on a quarterly basis through CGSC meetings, and the results are consistently reported to the Board of Directors every quarter.

Additionally, the Company's Board of Directors has adopted the principles of good corporate governance for listed companies, as outlined in the CG Code 2017 by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). It has also incorporated recommendations from the Corporate Governance Assessment Report (CGR), a survey project aimed at monitoring and evaluating the development of corporate governance among Thai-listed companies. This project is conducted by the Thai Institute of Directors (IOD) with the support of the SET and the SEC. Furthermore, the Company follows international best practices, including those set by the Organization for Economic Cooperation and Development (OECD), the ASEAN CG Scorecard, the Dow Jones Sustainability Index (DJSI) performance evaluation criteria for sustainability, and leading global corporate governance practices. These guidelines help bolster confidence in the Company among all stakeholders as well as enable proper and effective management and promote corporate competitiveness on the path toward sustainable growth.

Overview of Corporate Governance Policy and Guidelines

The Board of Directors is committed to promoting IRPC Public Company Limited and its subsidiaries, in the "IRPC Group" to steadfastly operate within the framework of Good Corporate Governance principles in pursuit of operational excellence, transparency, accountability, and striving to maximize benefits to shareholders while making sure stakeholders' interests are protected. To achieve this, IRPC has adopted the SET's 6 Pillars of Good Corporate Governance, also known for its acronym "C R E A T E". These include the Creation of Long-Term Value, Responsibility, Equitable Treatment, Accountability, Transparency, and Ethics. These principles serve as a guiding framework for the Board of Directors, executives, and employees in conducting business with integrity and responsibility. Additionally, the Company has integrated the principles of good corporate governance for listed companies from the 2017 CG Code, issued by the Securities and Exchange Commission (SEC), as part of its corporate governance policy. This integration ensures compliance with relevant laws and regulations. The Board of Directors and executives are committed to promoting and setting an example in adhering to good corporate governance policies and related regulations. They also take responsibility for ensuring fair and equitable treatment of all stakeholders in accordance with legal principles. Furthermore, the Company has established a system for monitoring, evaluating, and reviewing compliance to ensure that all employees fully and sustainably adhere to these policies.



Policies and Procedures Related to the Board of Directors

1. The Board of Directors

The Board of Directors is appointed by shareholders at the annual general shareholders' meeting. All directors must possess all required qualifications and have no prohibited characteristics as prescribed by relevant laws and regulations.

The Company has introduced a policy of diversity, which is considered part of the nomination and selection process of the Board of Directors, to ensure its composition is suitably diverse in accordance with the good practice guidelines of the Corporate Governance Handbook and the Company's code of business conduct. The Nomination and Remuneration Committee has determined the criteria for the nomination and selection process based on the Skill Matrix, encompassing such diverse areas of expertise as petroleum, petrochemical, engineering, industry, economics, finance, business administration, political science, accounting, law, etc. Candidates will be considered regardless of their sexual preference, nationality, ethnicity, race, or religious faith as diversity and inclusion can contribute to a broad range of perspectives that are crucial to the Company's business strategies.

2. Independent Directors

According to the Company's Good Corporate Governance Manual, the Board of Directors must consist of at least one-third of independent directors, whose qualifications align with the criteria set forth in the Capital Market Supervisory Board Announcement No. TorJor. 39/2559. The Company's independent director qualifications are stricter than those specified in the announcement, particularly regarding shareholding proportions. The Company limits independent directors' shareholding to no more than 0.5%, whereas the Capital Market Supervisory Board's announcement allows up to 1%. This stricter requirement is explicitly stated in the Good Corporate Governance Manual and disclosed on the Company's website, www.irpc.co.th. Independent directors have adequate access to financial and business information to provide opinions independently, ensuring shareholder interests are protected and preventing conflicts of interest between the Company, its executives, directors, and/or major shareholders.

3. Composition of the Board of Directors

As of December 31, 2024, the Company's Board of Directors consists of 14 members (with 1 vacant position due to a director's resignation), a number deemed appropriate for the Company's size and business complexity. The Board comprises one executive director, 13 non-executive directors, and 8 independent directors, representing more than 50% of the total Board members. This composition enables the Board to effectively fulfill its duties in providing opinions and supporting policies that benefit shareholders and other stakeholders, in accordance with legal requirements, the Company's regulations, shareholder meeting resolutions, and principles of good corporate governance.

Additionally, the Chairman of the Board is an independent director, ensuring that the Board's oversight functions are conducted with transparency and independence from management, major shareholders, or controlling parties. Further details can be found in the report on Important Information about the "Board of Directors".

4. Nomination and Election Directors, Subcommittees, the Chief Executive Officer and President, and Senior Executives

The Board of Directors appoints and assigns the Nomination and Remuneration Committee to select and nominate individuals with suitable qualifications to serve as directors of the Company. Under the principles and processes that are transparent and fair, candidates will be considered based on complete qualifications and not having prohibited characteristics according to relevant laws and regulations, such as the Public Limited Companies Act 1992, the Securities and Exchange Act 1992, the Organic Act on Anti-Corruption 2018, Notification of the Capital Market Supervisory Board on Principles of Good Corporate Governance for Listed Companies 2017 (CG Code), principles and regulations of the SEC Office and the Stock Exchange of Thailand, the Company's Good Corporate Governance Handbook, along with its regulations on independence and conflict of interest. All directors are subjected to the Duty of Care and duty of Loyalty. In addition, candidates will be selected from the Director's Pool, comprising highly qualified persons encompassing a broad range of areas of expertise that will be beneficial to the Company's business operations as well as to ensure Board Diversity, including the proportion of female directors, as well as independence, diversity of skills of the Board of Directors with a wide range of skills, knowledge, expertise, experience and specialized knowledge that correspond with the Board Skills Matrix. This is to ascertain that the composition of the Board is sufficiently diverse, suitable, and in alignment with and is able to contribute effectively to the implementation of the Company's strategies and goals at this time and in the future.

- **Election of Directors to Vacant Positions due to Retirement by Rotation**

  The Company provides an opportunity for shareholders to nominate individuals who meet the legal qualifications and the Company's specified criteria for consideration as members of the Board of Directors. The Company announces these guidelines on its website in advance of the Annual General Meeting of Shareholders each year. The Nomination and Remuneration Committee is responsible for reviewing, screening, and selecting qualified candidates in accordance with legal requirements, the Company's regulations, and the established criteria. The selected candidates are then presented for approval by the Board of Directors before being submitted for final approval at the Annual General Meeting of Shareholders. The election of directors requires a majority vote of more than half of the total votes of shareholders present at the meeting and entitled to vote, in accordance with the Company's regulations.

- **Election of Director to Vacant Positions for Any Reason Other than Retirement by Rotation**

  The Nomination and Remuneration Committee will select and nominate individuals who meet the legal qualifications and specified criteria, including the Board Skill Matrix, to fill vacant director positions. The nomination will be presented to the Company's Board of Directors for approval. The appointed individual will serve as a director for the remaining term of the director they are replacing.

- **The Selection and Appointment of Subcommittees**

  The Board of Directors has appointed 4 subcommittees: Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainability Committee, and Risk Management Committee. Each subcommittee consists of members who have suitable expertise for the respective functional requirements. Members of these subcommittees serve a 3-year term and are tasked with screening and scrutinizing work assignments from the Board.

  In addition, the scope of duties and responsibilities of subcommittee members shall be in accordance with the charter of their respective subcommittee. All subcommittees report the results of their work assignments or progress status to the Board of Directors meetings on a regular basis, and annually disclose in Form 56-1 One Report, listing the names of members of subcommittees, their responsibilities, meeting attendance as shown in the Board of Directors and Subcommittee Meetings section.

- **The Selection and Appointment of the Chief Executive Officer, President, and Senior Executives**

  The Nomination and Remuneration Committee is responsible for recruiting and selecting the Chief

Executive Officer, President, senior executives, and N-1 level executives. The committee carefully screens and evaluates candidates' qualifications to ensure their suitability, alignment with the Company's business strategy and direction, and overall benefit to the organization. Key factors considered include work experience, knowledge, competencies, and essential skills. The selected candidates are then presented to the Board of Directors for approval. The criteria and recruitment process for the Chief Executive Officer, President, senior executives, and N-1 level executives are determined by the Board of Directors.

5. Compensation for Directors, the Chief Executive Officer, and the President

- **Directors' Compensation**

The Board of Directors has established a policy on directors' compensation that is fair and appropriate according to the principles of good corporate governance. The Nomination and Remuneration Committee is responsible for determining compensation guidelines and suitability, before submitting the compensation package to the Board of Directors for endorsement and then presented to the shareholders' meeting for approval every year. Directors' compensation consists of 2 components: monthly cash retainer and meeting allowances.

According to the 2024 comparative survey of directors' compensation among leading companies, the Company's compensation structure, criteria, and rates remain appropriate and competitive compared to other companies within the same industrial sector. Therefore, the Board of Directors proposed maintaining the 2024 directors' compensation at the same rate as in 2023 (which has been in use since 2006 without any adjustments). This proposal was approved by the 2024 Annual General Meeting of Shareholders. Details of individual directors' compensation can be found in the report under the section "Directors' Compensation 2024".

- **Compensation of the President and Chief Executive Officer**

The Board of Directors has assigned the Nomination and Remuneration Committee to determine the compensation of the President and Chief Executive Officer every year, based on well-defined Key Performance Indicators. These indicators included financial accomplishment or the Company's operating results (Corporate KPIs from a Balanced Scorecard) and supporting factors, like Leadership & Sustainability.

The performance of the President & CEO will be reviewed thoroughly with clear criteria, transparency, and fairness. As a result, the annual compensation of the President & CEO will be proposed and approved by the Board of Directors on an annual basis, as detailed in the Report under the Compensation of the President and Chief Executive Officer section.

6. Board of Directors Meetings

The Board of Directors schedules all of the meeting dates for the entire year as well as determines a clearly defined regular agenda for each of the scheduled meetings. Additional special meetings may be held as necessary and appropriate. Members of the Board of Directors shall receive a meeting invitation, draft meeting minutes and agenda, and background materials at least 5-7 days prior to the meeting date. The Company has developed the Board Portal system, or Smart Meeting, for storage and delivery of meeting documents to all Board members for convenience, speed, and efficiency as well as to reduce paper use.

In 2024, the Board of Directors held a total of 14 meetings. Details appear in the Report under "the Board of Directors and Subcommittees Meetings".

7. Development of Directors and Executive Officers

The Board of Directors prioritizes the development of knowledge and capabilities of its members to enhance the efficiency of their duties in alignment with good corporate governance principles, specifically the "Guidelines for Building an Effective Board." Additionally, the Company has an executive development program to prepare for internal succession planning and leadership transitions within the organization.

Additionally, the Company regularly evaluates the performance of its executives to ensure they are prepared for higher-level responsibilities. The development of knowledge and skills for directors and executives also includes participation in training programs, seminars, and study visits both domestically and

internationally. This allows them to gain new knowledge and experiences that can be effectively applied to the organization's management. Further details can be found in the report under the section "Development of Directors and Executives".

8. Board Performance Assessment

The Board of Directors conducts an annual performance evaluation and engages an independent external consultant every three years to review the performance, identify challenges encountered throughout the year, and improve effectiveness.

In 2024, the Company developed a board evaluation framework based on the corporate governance standards of the Stock Exchange of Thailand, anti-corruption measures, best practices recommended by the Thai Institute of Directors (IOD), and the ASEAN CG Scorecard as follows:

- Performance evaluation form for the Board of Directors (overall evaluation)
- Individual performance evaluation form for Board Members (self-evaluation)
- Peer-based performance evaluation form for directors (cross-evaluation)
- Subcommittee performance evaluation form
- Evaluation form for the committee charged with supervising anti-corruption measures

Results and recommendations based on such assessment were presented to the Board of Directors as input for determining ways to improve the Board's effectiveness, and the overall assessment results were disclosed in Form 56-1, One Report, under "the Assessment of the Performance of the Board of Directors section".

9. Operational Oversight of IRPC and Subsidiaries in the IRPC Group

The Board of Directors has established the IRPC Group's governance policy and management approach. The IRPC Group Way of Conduct handbook was created to provide a framework of guidelines, practices, and operational processes covering all aspects of the operations of the Company and its subsidiaries to ensure consistency and unity of purpose in supervising subsidiaries to implement and achieve common standards across the IRPC Group. Details as shown in the Report under "Operational Oversight of IRPC and Subsidiaries in the IRPC Group section".

- **Outside Interests Policy for the Chief Executive Officer, President, and Executives.**

The Board of Directors approved the criteria on outside interests, which apply to the President, CEO, and employees of the Ccompany. This is to ensure there are clear guidelines in compliance with good corporate governance principles and conformity to IRPC's nature of business. The rules are as follows:

(1) In the event that the President and CEO have been assigned a position external to the Company's affairs by royal command or lawful order of the Cabinet, the appointee shall inform the Board to acknowledge as soon as such command or order was received, as the case may be.

(2) In the event that the president and CEO have been requested to serve as a director, committee member, specialist, expert, consultant, or any other position external to the Company's affairs by a government agency, state enterprise, public agency, independent organization, or publicly funded education institutions, the President and CEO shall seek prior approval from the Board.

(3) In the event that the President and CEO, or executive officer from the executive vice president level up, has been requested to serve as a director, member of committee, workgroup, specialist, expert, consultant, or any other position at a company or juristic entity external to the Company's affairs, other than the provision under Rule (2), such person shall seek prior approval from the Board. For executives and employees from the departmental manager level down, prior permission must be obtained from the President.

(4) For all executive officers and employees whose outside interests fall under the provision of Rules (1) and (2), they must inform or seek permission from the President and CEO before accepting the offer, as the case may be.

(5) The appointment of a director to serve in a subsidiary or joint venture, according to the shareholding ratio or agreement made between shareholders, shall be at the discretion of the Board of Directors.

Policies and Practices Relating to Shareholders and Stakeholders

1. Rights of Equal Treatment of Shareholders

IRPC respects, upholds, and promotes the exercise of the full range of shareholders' rights, from the rights to attend the general shareholders' meetings, express opinion freely, vote, propose agendas in advance of the meeting date, appoint or dismiss directors, approve or reject director or auditor's remunerations, approve or reject profit-sharing/dividends proposal, and right of access to adequate, timely and complete information through a variety of channels to enable shareholders to make informed decisions. In 2024, the Company promoted shareholder rights through the following activities:

1.1 Annual General Meeting (AGM)

In 2024, the Board of Directors of IRPC Public Company Limited (the "Company") resolved to hold the 2024 Annual General Meeting of Shareholders on Wednesday, April 5, 2023 at 9:30 a.m. via electronic means (E-AGM) in accordance with the Royal Decree on Teleconferences through Electronic Means 2020 and related statutory protocols using an electronic conferencing system that meets standards in accordance with "Recommendations on information and communication technology standards necessary for electronic transactions concerning electronic voting in meetings" of the Electronic Transactions Development Agency (ETDA) as follows:

The 2024 Annual General Meeting of Shareholders, along with a donation to support the Foundation for Pediatric Heart Surgery.

Preparation before the Shareholders' Meeting

- The Company provided an opportunity for minority shareholders, either individually or collectively, who held an aggregate of not less than 4% of all of the shares with voting rights to propose agenda items of the shareholders' meeting and/or nominate person(s) to be considered as director(s) at the 2024 Annual General Meeting of Shareholders from September 5, 2023-December 31, 2023. The announcement was posted along with relevant rules and procedures on the Company's website (www.irpc.co.th). Shareholders were also informed through SET Link in accordance with the criteria for evaluating good corporate governance of the Thai Institute of Directors Association (IOD), which stipulates that Thai listed companies should provide the opportunity for shareholders to propose agenda items and nominate directors at least 90 days in advance of the end of Fiscal 2024. No shareholder proposed agenda items or nominated anyone to be considered for election as a director of the Company.
- The Company proposed that the Board of Directors consider calling the 2024 Annual General Meeting of Shareholders at the Board of Directors' meeting on February 13, 2024, and disclose the resolutions of the Board, together with the agenda for the Annual General Meeting of Shareholders through the SET Link on the same day. Also included in the public disclosure was the announcement of February 28, 2024, as the recorded date, or book closing date, for shareholders to be eligible to attend the meeting and receive dividend payments.
- The Company published a meeting invitation letter, along with the meeting agenda, information supporting opinions of the Board of Directors on each of the proposed agenda items, meeting documents, proxy appointment form, procedures, and methods for registration to attend the AGM 2024, both in Thai and English, on the Company's website 28 days in advance of the meeting date. The publication date was March 5, 2024. In addition, the Company sent the meeting invitation with a QR code for downloading the digital version of Form 56-1, 2024 One Report.

- To facilitate shareholders wishing to appoint a proxy to attend the AGM and vote on their behalf, the Company sent out a proxy form that enabled shareholders to indicate their Approve or Disapprove votes on each of the agenda items. A list of independent directors on the Board was also provided to give shareholders greater options in appointing a proxy, along with a detailed explanation of procedures, and important documents required for proxy appointment that accompanied the invitation letters in both Thai and English.
- The Company delivered the meeting invitation letter to shareholders by post more than 21 days in advance of the meeting date. The invitation was delivered on March 14, 2024.
- The Company provided an opportunity for shareholders to send questions relating to the meeting agenda to the Company in advance via QR Code or email: CG@irpc.co.th.
- The Company made it possible for shareholders or their proxies to register to attend the AGM electronically from March 25, 2024, until the meeting date. A call center was set up to answer questions that shareholders might have regarding how to register or attend the AGM.

On the Meeting Day

- The Company assigned call center staff and meeting system administrators to make it convenient for shareholders and their proxies to log in to the meeting platform and to answer questions regarding how to use the meeting system. Shareholders and their proxies were able to log into the meeting system more than 2 hours before the meeting started to ensure that all of them had received complete, accurate information and were able to ask questions and cast their votes.
- On voting rights and voting procedures, the Company only issues one class of shares, with one share bearing the right to vote. All shareholders hold votes equal to the number of shares owned. Proxies can only be allowed one vote per share, with the exception of custodians who are entitled to split their votes according to applicable law.
- At the 2024 Annual General Meeting of Shareholders, all 12 directors were present at the meeting (100% attendance), with the Chairperson of the Board acting as the chair of the meeting, with the chairman of every subcommittee, the President and CEO, along with members of the Executive Committee at the Executive Vice President, Assistant Managing Director levels, and members of the management were also present to provide clarification and background information as required.
- An auditor from EY Company Limited (Mr. Vorapoj Amnuaypanich) and an independent legal advisor (Mr. Chanwit Prachayapitak) have been appointed. To ensure neutrality and transparency, the Company has also invited a legal consultant from TTT & Partners Company Limited to serve as an independent vote-counting auditor. Additionally, volunteer rights protection representatives will assess the quality of the 2024 Annual General Meeting of Shareholders.
- Before the meeting started, the Company Secretary informed those in attendance of the process by which the meeting would be conducted, the voting procedures, the vote count on the resolution on each of the agenda items, and how questions may be asked, before proceeding to call for a vote on each of the agenda items by Approve, Disapprove or Abstain votes.
- Throughout the meeting, the Chairperson of the Board provided equal opportunity for all shareholders to ask questions to the management by sending their questions through the Q&A channel, or to share their views or ask questions through video and voice calls. Ample time was allocated for questions and for relevant directors/ executive officers to make replies, clarify, and provide additional information. All shareholders' questions were answered to their satisfaction. All proceedings of the AGM, questions, answers, suggestions, and opinions of those in attendance were recorded thoroughly and completely so that shareholders who were absent may be able to stay informed.
- On each meeting agenda item, the Company presented information in the forms of slide presentation or video to provide precise and easy-to-understand information, including voting results on each agenda item. Shareholders were given the opportunity to ask questions or share their views throughout the meeting while directors and executive officers responded with precise and complete answers.

Post-AGM Procedures and Disclosure of Shareholders' Meeting Resolutions

- The quality of meeting minutes is of utmost importance to IRPC. The Company requires that minutes be thoroughly recorded in full detail, covering names of directors and executive officers attending, matters discussed on each

agenda item, the voting process, presentation of voting results, questions from shareholders, and answers provided by the Company's directors or executives, along with AGM resolutions and voting results, complete with a breakdown of the number of Approve, Disapprove or Abstain votes on each agenda item. All these procedures must conform with the Company's good corporate governance principles and applicable law.

- After the conclusion of the meeting, the Company immediately disclosed the resolutions of the 2024 Annual General Meeting of Shareholders for each agenda item in both Thai and English on the Company's website and the SET Link system of the Stock Exchange (April 5, 2024). The Company also prepared the minutes of the 2024 Annual General Meeting of Shareholders within 14 days after the meeting (April 18, 2024) and sent them to all shareholders by mail, allowing a 30-day period for shareholders to raise objections.

Due to the Company's comprehensive efforts in protecting and promoting shareholders' rights, it has received a perfect score of 100 in the quality assessment of its annual general meeting from the Thai Investors Association (TIA).

2. Consideration of Stakeholders' Roles

IRPC is fully aware of the importance of and has respect for the rights of all shareholders, be they major shareholders, minority shareholders, institutional investors, or foreign shareholders, who must be treated equally, fairly, and in a non-discriminatory manner. To this end, the Company has undertaken the following actions:

• Shareholder

IRPC respects and ensures equitable and fair treatment of all shareholders with the aim to create the best value and satisfaction for the shareholders, who are entitled to the rights to attend the Annual General Meeting (AGM), to vote, propose agenda items, and nominate director candidates to sit on the Company's Board of Directors, to have their voice heard, to make suggestions. The Company also creates channels of communication with shareholders on its website: www.irpc.co.th and email: ir@irpc.co.th and cg@irpc.co.th.

IRPC also highly values institutional investors, retail investors, and analysts by holding quarterly meetings to discuss its operating results. The Company attended Opportunity Day in cooperation with the SET to provide investors access to corporate information as well as communication channels. Details are shown in the Report under "Information Disclosure and Transparency section" on Page 223.

To promote shareholders' rights in accordance with good corporate governance principles and to enhance their understanding of the business and shared ownership, the Company has organized the Annual Shareholders' Business Visit for 2024 on July 2, 2024, at the IRPC Industrial Estate in Rayong Province. The event will include a business overview briefing by the Chief Executive Officer and President, as well as a visit to IRPC Smart Farming at Yai Da Jae Boonchuen Garden in Rayong. This initiative, supported by the Company, integrates its innovations and expertise with local agricultural wisdom to develop the site into a learning and agro-tourism center that sustainably benefits the farming community.

• Employee

Employees are a major contributing factor to the IRPC's success. With this in mind, the Company is fully committed to creating a human resource management system based on fair performance assessment. Employees can expect to have the opportunity to grow along their career paths through training programs to broaden their knowledge and capabilities. The Company seeks to promote safe work environments that meet high internationally accepted standards as well as a positive corporate culture and work atmosphere. IRPC determines reasonable and fair remuneration and welfare benefits to retain talents and highly qualified employees in the long term. The Company also respects employees' rights and privacy, promotes workplace safety, occupational health, and hygiene as well as providing adequate protective

Shareholder Visit Activities for the Year 2024

equipment. IRPC implemented a wide range of human resource management activities, including:

- Conducted the annual employee feedback survey. Findings from such surveys were assessed and formed the basis of company-wide human resource management planning to continually improve employee engagement, one of the management's performance indicators.
- Established a Performance Management System (PMS), using KPIs to ensure fairness and justifiability. The Company established a salary structure comparable to companies in the same industry in order to retain qualified personnel. Criteria for promotion of employees are based on a fair assessment of their performance. IRPC also developed detailed job descriptions specifying the knowledge and skills required for each position for use to design training programs to help employees meet the qualifications required by any given position.
- Created an individual development plan (IDP) between employees and their supervisors to create incentives for self-improvement and appropriate career path planning.
- Implemented both top-down and bottom-up communication approaches, with meetings between executives of the level of assistant managing director and above and departmental managers on a monthly basis. The Company also organized the "President's Town Hall" on a quarterly basis, or when there was a major event, or when the Company wanted to communicate with employees on matters, such as operating results, policies, or a shift in the direction of the Company. Employees are given the opportunity to ask questions and exchange views.
- Set a fair compensation policy that corresponds to the Company's short- and long-term operating results. At the beginning of each year, guidelines for determining KPIs at the enterprise, departmental, and individual levels will be agreed upon. Employees' performance will be assessed using KPIs and Competency, and the payment of Variable Bonuses for senior executives will be based on their performance.
- Upheld human rights and fully supported its employees' freedom of association. Employees of IRPC and its subsidiaries have formed labor unions, including an executive union, to represent them in collective bargaining and to ensure fair treatment. The Company encouraged union activities and provided a communication channel for unions to reach out to all employees.

  Details on employee relations appear in the Report under "the Employees" section Pages 263-266.

• Customer

IRPC takes upon itself to conduct its business with integrity and transparency, ensuring equal treatment of all customers. The Company is dedicated to delivering products with quality standards that meet or exceed customer expectations. We are ready to provide valuable advice and introduce innovations to develop new products that satisfy internationally accepted standards. The Company also emphasizes information technology system development to enable efficient and quick access to various database systems, with customer support that provides advice and helps resolve technical problems as well as builds good customer relationships. All customer-facing operations are interactive, with channels of communication to receive customer feedback, such as customer satisfaction questionnaires, so that the Company may be able to serve them better.

IRPC safeguards clients' personal data by developing a Data Loss Protection (DLP) system and Privacy Notice, including setting policies and working groups to determine measures to manage and protect the personal data of customers in accordance with the Personal Data Protection Act (PDPA).

In 2024, the Company organized various activities to strengthen relationships with customers, including:

- Participating in the A-PLAS 2024 exhibition under the theme "Make Greater Future with Sustainability." The Company showcased innovative plastic products with unique properties that enhance efficiency, reduce energy consumption in production processes, and lower greenhouse gas emissions. These products also align with the Circular Economy principles.
- Showcasing four grades of "POLIMAXX" PP (Polypropylene) plastic resins, which have received the UL Environmental Claim Validation (ECV) label from Underwriter Laboratories (UL), a globally recognized laboratory. These products improve energy efficiency in production and reduce environmental impact, reflecting the Company's commitment to utilizing technology for product development with environmental considerations as a priority.
- Hosting seminars for domestic petroleum business customers, Indochina petroleum businesses, export customers, aromatics businesses, and lubricant & related product businesses to foster relationships and enhance customer engagement with the Company.
- Organizing Petroleum Sports Day 2024 in collaboration with petroleum business customers to promote sales and maintain strong, long-term customer relationships.

• Supplier, Competitor, and Creditor

The Company is committed to conducting its business for sustainable growth while upholding corporate governance for the community, society, and the environment. To effectively achieve this commitment, the Company places great importance on supply chain management and its tangible development through its supplier governance approach, known as the "Supplier Sustainable Practices of the Company." This approach considers content and scope within the framework of relevant regulations, rules, and laws. It aims to encourage suppliers to operate ethically, uphold social responsibility, ensure occupational health and safety for employees, and prioritize sustainable environmental management.

The Supplier Sustainable Practices apply to all suppliers and contractors, including their employees, representatives, subcontractors, or business partners within their supply chain.

Supplier: IRPC underscores equal treatment of suppliers, ethical conduct in doing business with them for mutual benefits in strict compliance with the law, and agreed-upon rules to move toward building a lasting partnership. The Company has established a policy for managing its relationship with partners, starting with selecting suppliers with great potential,and providing them with supervisory oversight to encourage them to take on social and environmental responsibility, in compliance with relevant laws and regulations as well as quality management system standards. Suppliers are also subjected to assessment to ensure they live up to the IRPC Supplier Sustainable Code Of Conduct and meet the Green Procurement standard as well as to maintain good working relationships.

Since 2022, the Company has implemented digital technology systems to enhance sustainable procurement management, improving efficiency and streamlining processes for both internal users and external partners. This includes the development of an E-Forms system, transforming procurement-related documents into digital formats to replace paper-based processes. Additionally, the Company has introduced an AI-powered chat board as a communication channel for inquiries on various topics.

Additionally, IRPC encourages its partners to join the declaration of intent with the CAC to establish a transparent business network free from corruption. The Company also participates in various activities, such as the IRPC Cubic Academy (Season 10), PTT Group CG Day 2024, and IRPC Group CG Day 2024.

In 2024, IRPC organized the Supplier Conference 2024 to strengthen relationships with partners and introduce its sustainable procurement policy. During the event, suppliers signed the IRPC Supplier Code of Conduct and jointly declared their commitment to anti-corruption. Additionally, a panel discussion was held on the topic "ESG: The Key to Business Opportunities and Sustainability". These initiatives aim to establish long-term partnerships, enhance transparency in operations, and ultimately lead to sustainable procurement practices.

Competitor: IRPC treats its competitors in accordance with international principles of free competition and within the

legal framework governing trade competition. It upholds fair competition rules, refrains from obtaining competitors' confidential information through dishonest or inappropriate means, and avoids damaging their reputation through baseless accusations. Additionally, the Company does not engage in any agreements with competitors or other parties that would reduce or restrict fair trade competition.

Creditor: IRPC strictly honors all obligations it has with trade creditors and financial institutions. The Company never attempts to conceal facts or information that ought to be public disclosed in any manner that could cause damage to its creditors. IRPC has implemented many policies and guidelines on the way it interacts with creditors-especially the terms of guarantee, capital management, and in the event of a default-to prevent payment failures or breaches of contracts. Nonetheless, in the event that the Company becomes aware of its inability to fulfill any obligation, it will always notify its creditor without delay, and work with the creditor to find a suitable solution based on reasonableness. The Company is committed to maintaining lasting relationships with all creditors.

- **Public Sector**

IRPC regards the public sector as one of its key stakeholders and therefore refrains from any business activity that may lead to impropriety or action that is incompatible with the good corporate governance principles in its interaction with government officials or public sector agencies. The Company has made clear its anti-corruption stance and will never offer bribes to government officials for convenience or undue benefits. IRPC's policy on its interaction with the public sector is disclosed in the Company's Good Corporate Governance and Business Ethics Handbook. In addition, the Company also carries out various activities in collaboration with the public sector, such as:

- Established an Emergency Communication Center (ECC) in Rayong Province to prevent unforeseen events and assigned personnel to maintain effective communication with public sector agencies to ensure accurate information can be delivered in crisis situation to those agencies and communities in the area surrounding the Company's production plants.
- Participated in activities with relevant government agencies, such as anti-corruption campaigns to promote understanding and reaffirm commitment to maintain transparent and corruption-free working relationships.
- Followed up on various measures introduced by the public sector with a view to maintaining open lines of communication, a high level of preparedness, and full compliance.

- **Community, Society, and Environment**

In line with its responsible business conduct policy, the company consistently prioritizes the safety of communities and the quality of life of the public and society. The Company integrates business operations with measures to prevent and mitigate potential impacts on communities and the environment while implementing various social initiatives to foster sustainable growth together. Details of its community, social, and environmental responsibility efforts are outlined in the report under the section "Creating Social Value". Additionally, in 2024, the Company has been monitoring the progress of its reforestation efforts under the Care the Wild "Plant & Protect" project in the Ban Khok Phluang community forest, Hin Khon Subdistrict, Chakkarat District, Nakhon Ratchasima Province. This initiative aims to generate economic benefits, create local employment opportunities, and contribute to climate change mitigation and global warming reduction. These efforts align with the Company's goal of achieving Net Zero emissions by 2060, eliminating greenhouse gas emissions entirely.

At the 2024 Annual General Meeting of Shareholders, the Company encouraged shareholders to participate in corporate social responsibility activities related to society, the community, and the environment. As part of this initiative, the Company donated 100,000 Baht to the Foundation for Supporting Pediatric Heart Surgery to help underprivileged children with congenital heart disease.

3. Compensation for Rights Violation

IRPC has established guidelines to protect the rights of stakeholders. Any person whose rights have been violated by actions or incidents arising from the Company or its affiliate's business operations is entitled to compensation at the rates prescribed by applicable laws.

4. Business-Driven Sustainability

The Company drives its sustainability management strategy through the Strategic Planning and Sustainability Department by setting clear goals and operational plans to ensure alignment with its sustainable business policies, as

well as international sustainability management frameworks and those of the PTT Group. The Management Committee, as the authorized governing body, plays a key role in supporting and advancing sustainability management. Additionally, the Corporate Governance and Sustainability Committee (CGSC) is responsible for promoting and establishing policies on corporate governance and sustainability management operations.

IRPC has announced the Sustainability Management Policy as a management framework and a guideline for sustainable management practices of the Company, in alignment with internationally accepted standards, along with a strategy to Corporate Governance Policy develop operational practices that take into consideration Environmental, Social and Governance Enhancement. The policy is also in conformance with the United Nations Sustainable Development Goals (UN SDGs). The goal is to balance business operations and maximize benefits for all stakeholders, particularly fair and equitable treatment of stakeholders in accordance with the business ethics requiring the Company to exercise due care to the best interest of each stakeholder group to maintain balance while remaining true to the duty to promote sustainable enterprise. Details as shown in the Report under the "Business-Driven Sustainability" section, page 116-191.

5. Disclosure and Transparency

1. Disclosure

Timely information in accordance with the Notification on information disclosure guidelines for listed companies of the Stock Exchange of Thailand. Material information that may have an impact on investment shall be disclosed via the SET Portal before being revealed to any specific person or to the public through other means. The Company will not provide trade secrets, inaccurate information, estimates, projections, or promotional materials beyond the necessity of making investment decisions.

IRPC has established channels for information disclosure or sources of information through the Company's website: www.irpc.co.th and via the SET Link, offering all stakeholders equal access. In 2024, the Company implemented information disclosure activities as follows:

- Submitted financial reports to the Securities and Exchange Commission (SEC) and the SET on time. The auditor expressed an unqualified opinion on all entries.
- Disclosed information in the annual registration statement/annual report (form 56-1, One Report), including financial statements, good corporate governance policy and business ethics, corporate social responsibility policy, minutes of the shareholders' meeting, list of majority shareholders, material news filings with the SET, company news in the media, online news bulletin, among other things. Investors may learn more about IRPC via its website: www.irpc.co.th or contact:

  The Investor Relations Department

Email:	ir@irpc.co.th
Telephone:	0 2765 7380
Fax:	0 2765 7379

- Disclosed remuneration criteria for the Company's directors and executive officers which were clearly presented in the annual registration statement/ the Annual Report 2023 (Form 56-1, One Report).
- Disclosed directors and executive officers' shareholding information as per the Company's policy. Such information disclosure conformed to rules and procedures prescribed by the SEC Office and SET.
- Had no history of being ordered to amend its financial statements by the Stock Exchange of Thailand or the Securities and Exchange Commission.
- Appointed the current certified public accountant who was approved by shareholders at the 2023 Annual General Meeting of Shareholders. This auditor was fully qualified and possessed none of the prohibitions under the SET rules. The audit fees and non-audit fees were presented to and approved by shareholders at the AGM.
- The Company's financial statements were certified in their entirety by the auditor with an unqualified opinion.
- Disclosed on the Company's website information about the Company's directors and executive

officers, including their names, current positions, education, experience, ownership of shares in the Company, photos, directorship at other listed companies, and date of commencement in the current positions.

- Published the annual registration statement/ annual report 2024 (Form 56-1, One Report), detailing its management approaches and economic, social, and environmental performance. Copies of the Corporate Sustainability Report were delivered to shareholders, along with the Annual Report, and were also available on the Company's website.
- Presented a Communication on Progress (CoP) report to the UN Global Compact (UNGC) as the Company has been a party to the global sustainability initiative since 2011. Since 2014 the Company has submitted the highest reporting level known as GC Advanced. The report has been made available on the Company's website and an electronic copy was submitted to the website: www.unglobalcompact.org of the UN GC.org

2. Disclosure to Investor, Media, and the Public

IRPC published an annual strategic communication plan for information disclosure to each stakeholder group, adhering to good corporate governance principles with regard to equal access to information disclosure. In 2024, the Company's management met on a regular basis with shareholders, securities analysts, investors, and members of the media through various activities that are adapted to suit the current situation, to discuss the Company's operating results. The meetings took place at forums, such as Analyst Meeting, Roadshows in Thailand and abroad. Other meetings with retail investors can be summarized as follows:

Summary of Activities Organized to Disclose Information to Shareholders and Investors in 2024

Investor Relations Activities in 2024	Number of Occasion (Per Year)
Domestic roadshows to meet investors	5
Holding an electronic meeting (E-Meeting) with analysts (Analyst Conference Call) after submitting the financial statements and the quarterly MD&A	4
Meeting with analysts (Quarterly Analyst Meeting)	4
Company Visit (Appointment) via electronic media (E-Meeting) or a full in-person meeting (Physical Meeting)	6
Meeting with investors (Opportunity Day) in collaboration with the Stock Exchange of Thailand, held quarterly via electronic media (E-Meeting)	4

Overview of Interactions with the Media in 2024

Activity	Number of Occasion (Per Year)
1. Press conference/interview	3
2. News release/news photo	41
3. TV	2
4. Website (www.irpc.co.th)	96
5. Social Media (Facebook)	103,000 Page Followers

Business Ethics

IRPC established Code of Business Conduct, comprising principles and good practices, to provide guidelines for its business operations. This Code of Business Conduct is applicable to the Board of Directors, executive officers, and all employees. The Board and executive officers must lead by example, discharging their duties with honesty, integrity, fairness, transparency, and accountability so that a culture of good corporate governance may thrive and take roots.

- **Corporate Governance and Code of Business Conduct Handbook**

The Company has published Corporate Governance and Code of Business Conduct Handbook with the approval of the Board of Directors. The current handbook, in its third edition, contains the principles of corporate governance, code of business conduct and guidelines for the Board of Directors, executives, and employees, and code of conduct and guidelines on treatment of stakeholders as well as code of business conduct and guideline on business practices, respecting and in compliance with laws, regulations, standards, including international human rights principles, political neutrality, anti-money laundering and counterterrorism financing, fair competition and anti monopoly, safety and occupational health and environmental quality standards, internal control, internal audit and risk management, insider information, confidentiality of trade secrets, information for news media, opinions given to third parties, information disclosure, vested interests and conflicts of interest, giving and accepting gifts, money or other benefits, etc.

Copies of the Corporate Governance and Code of Business Conduct Handbook were delivered to all directors, executives, and employees of IRPC and subsidiaries within IRPC Group. They must read and sign a form to "acknowledge and pledge to observe" the handbook in guiding principle of operation and to implement them consistently. Furthermore, the handbook was also published on the Company's website to make it accessible to all stakeholders and members of the general public. The IRPC Corporate Governance and Code of Business Conduct Handbook is available at https://www.irpc.co.th/corporate/

- **Communicating and promoting compliance with the Good Corporate Governance and Code of Business Conduct Handbook**

To enhance knowledge, understanding, and emphasize the importance of corporate governance for employees at all levels, the Company continuously organizes activities to reinforce communication and provide education on good corporate governance and business ethics. These include orientation programs for new employees to instill awareness and promote transparent, fair, and accountable work practices. Notable initiatives include PTT Group CG Day 2024, IRPC CG Day 2024, IRPC Cubic Academy Season 10, as well as campaigns such as the No Gifts Policy and Anti-Corruption efforts. Additionally, the Company has established the Corporate Governance "Dos & Don'ts" guidelines to provide a framework for IRPC and IRPC Group personnel to understand the appropriate and inappropriate practices in accordance with good corporate governance principles and ethical business conduct.

Significant Developments in Corporate Governance Policy, Procedures and Governance System in 2024

In 2024, IRPC implemented corporate governance activities to further develop, standardize and strengthen corporate governance system by reviewing policy, principles, and relevant procedures in accordance with the rules, notifications, and guidelines for good corporate governance of the SEC Office and SET on a regular basis as well as implementing the Corporate Governance Plan in 2024, approved by the Corporate Governance Committee, as follows:

Key Developments in the Review of Policies, Practices, and Corporate Governance systems

In 2024, the Company made important changes and new developments regarding policies, guidelines, and corporate governance system in order to increase the efficiency of supervisory oversight and raise the standard of corporate governance in line with the CG Code. The Corporate Governance and Sustainability Committee took the initiative

to effect the changes and put into motion new developments and presented to the Board of Directors key plans of actions as follows:

1. Approve plans for Corporate Governance, Corporate Compliance, Sustainability, and Corporate Social Responsibility (CSR) to ensure continuous, concrete, and appropriate operations that align with and support the Company's vision and business strategy. Additionally, monitor performance regularly through progress reports presented at the Corporate Governance and Sustainability Committee meetings and the Board of Directors' meetings every quarter.
2. The review of 14 corporate governance manuals and policies is being conducted, with plans to update 3 of them in 2025. This initiative aims to enhance the Company's corporate governance practices, ensuring they remain modern and aligned with best practices both in Thailand and internationally.
3. Approved the consideration of policies and guidelines for anti-corruption, fraud, and bribery, as well as the operational guidelines to ensure compliance with regulations.
4. Approved the performance evaluation of the Company's Board of Directors for the year 2024.
5. Approval has been granted for the implementation of the 2024 annual assessment on knowledge and understanding of good corporate governance for executives at the department manager level and above, as well as employees. The assessment was fully completed by 100% of the executives, while 64% of the employees participated in the evaluation.
6. Enhancing the efficiency of corporate governance by integrating digital systems to support operations, including Human Rights Risk Assessment, Anti-Corruption Risk Assessment, IRPC Group Way of Conduct, MODA (Manual of Delegated Authority for Subsidiaries), No Gifts Reporting, and Conflict of Interest (COI).

Review of Corporate Governance Policy and Guidelines

IRPC promotes full compliance with good corporate governance guidelines to build confidence among all stakeholder groups. In 2024, the Company followed up on the matter to ensure its Corporate Governance Policy was translated into practice as follows:

1. Examined, analyzed, and assessed the Company's compliance with corporate governance principles, which are compared with domestic and international benchmarks, such as DJSI criteria, Corporate Governance Report of Thai Listed Companies (CGR), Thai Institute of Directors Association (IOD), AGM Checklist, Thai Private Sector Collective Action Against Corruption (CAC), to develop, improve and update the Company's policies and best practices, etc.
2. Established an E-Compliance digital library of laws and rules relevant to the Company's business operations.
3. Prepared the annual report on the disclosure of conflicts of interest

The Company has adopted the principles of good corporate governance for listed companies from the 2017 CG Code as a guideline for the Board of Directors, following the "Apply or Explain" approach to enhance corporate governance to an international standard. However, in 2024, there are still areas that require further improvement and development to align with the assessment criteria of the Corporate Governance Report for Thai Listed Companies (CGR). The Company has implemented appropriate alternative measures as follows:

Noncompliance CGR Measures	IRPC Action
Nomination and Remuneration Committee should consist of a majority of independent directors (more than 50%)	At present, IRPC's Nomination and Remuneration Committee consists of 3 members, with 2 independent directors and 1 executive director. The Company has made an effort to recruit independent directors to serve as members of the Nomination and Remuneration Committee. However, the complexity of IRPC's businesses makes it necessary for the Company to recruit persons with specialized knowledge and expertise, especially those related to the Company's business, to join the Nomination and Remuneration Committee. This will lead to the Committee's effective and efficient performance in order to live up to the Company's and shareholders' expectation.
The Company should appoint an independent director to be the Chairman of the Corporate Governance Committee and Sustainability Committee.	Currently, the Company's Corporate Governance and Sustainability Committee consists of 2 members, with Mr. Chaiyaporn Puprasert, an independent director, who is appointed to be members of the Corporate Governance Committee and Sustainability Committee from August 2024.
The Company should consider disclosing additional information on the results of CEO performance evaluations.	The Company has set KPIs for the Chief Executive Officer and President. The performance is annually evaluated by the Nomination and Remuneration Committee and the Board of Directors.
The Company should consider disclosing participation details of training courses or seminars that increase the operational knowledge of all directors in the past year.	The Company encourages directors and executives to attend seminars and courses that benefit their operations by disclosing details in the director's biography and on the Company's website.
The Company's Board of Directors should consist of at least 30% female directors.	The Company places importance on gender diversity and establishes a policy to determine the qualifications of directors in terms of diversity. However, due to the complexity of IRPC's businesses, directors who have true knowledge and expertise in the Company's business are required for the benefit of all shareholders

Creating Corporate Governance Mindset and Awareness in 2024

• Anti-Corruption Activities

- Completed the Conflict of Interest (COI) report for executives and employees at 100% for the Company and its affiliated companies within the IRPC Group.
- Successfully renewed the membership certification for the Thai Private Sector Collective Action Against Corruption (CAC) for the second time for IRPC Polyol Co., Ltd.
- Successfully renewed the membership certification for the Thai Private Sector Collective Action Against Corruption (CAC) for the first time for IRPC Oil Co., Ltd.
- Participated in the National Anti-Corruption Day 2024, organized by the Anti-Corruption Organization of Thailand (ACT), under the theme "Transparent Corruption: ESG... G Exists But Is Invisible."
- Took part in International Anti-Corruption Day (Thailand) 2024, organized by the National Anti-Corruption Commission (NACC), under the theme "Fight Against Corruption: Fight to the End, Stop the Fraud."
- Attended a meeting to disseminate the report and recommendations of Reinforcing Thailand's Anti-Corruption Framework project under Country Programme Phase 2, led by the National Anti-Corruption Commission (NACC), which is responsible for enhancing the anti-corruption framework.

- Participated in the signing ceremony of the Memorandum of Understanding (MOU) between IOD, UNGCNT, and the Public Sector Anti-Corruption Commission (PACC) to promote public-private collaboration in anti-corruption efforts. The focus was on strengthening the private sector's role in developing anti-corruption policies. Additionally, discussions were held on improving Thailand's Corruption Perceptions Index (CPI) score, in collaboration with Thammasat University.
- Served as a speaker in a panel discussion on "Transparent Business Chains for Sustainable Thai Businesses", attended by two business partners of IRPC, organized by CAC-IOD.

Participated in the National Anti-Corruption Day 2024 Event.

IRPC Polyol Co., Ltd. has been Certified for the 2nd Renewal of CAC Membership.

IRPC Oil Co., Ltd. Has Been Certified for the 1st Renewal of CAC Membership.

• Human Rights Promotion Activities

- Provided comments and recommendations in the expert meeting to review and approve the evaluation criteria for the 2024 Human Rights Model Organization Award, ensuring alignment with national human rights plans and the National Action Plan on Business and Human Rights, organized by the Department of Rights and Liberties Protection, Ministry of Justice.
- Participated in an interview with the National Human Rights Commission of Thailand to contribute information for research on "Development of Tools and a Human Rights Impact Assessment System."
- Attended a seminar on "Sharing Experiences on Comprehensive Human Rights Audits," organized by the Department of Rights and Liberties Protection, Ministry of Justice.
- Attend the seminar on "Business and Human Rights: Creating Opportunities for Thai Businesses to Grow Sustainably" as part of the 2024 Business and Human Rights Week to promote awareness and implementation of business and human rights principles. Organized by the Department of Rights and Liberties Protection, Ministry of Justice.
- Join the discussion on "Promoting Business Practices that Respect Human Rights for Sustainable Business Operations" to enhance knowledge and understanding based on the United Nations Guiding Principles on Business and Human Rights. This aims to encourage socially responsible business practices, respect for human rights, and the

development of a network of model business organizations that uphold human rights. Organized by the National Human Rights Commission of Thailand (NHRCT), the Eastern Economic Corridor (EEC) Office, and Burapha University.

- Participated in a workshop on Human Rights Due Diligence (HRDD) under the Business and Human Rights Project for the Thai capital market (Phase 3). The workshop aimed to promote and support businesses in respecting human rights in alignment with the UNGP principles, focusing on implementing HRDD throughout the value chain. Organized by the Securities and Exchange Commission (SEC) in collaboration with the Faculty of Law, Chulalongkorn University.
- Served as a speaker in a workshop for drafting the organizational risk management plan for the Rights and Liberties Protection Department. Organized by the Rights and Liberties Protection Department, Ministry of Justice.
- Participated in the 2024 Human Rights Model Organization Award competition, organized by the Rights and Liberties Protection Department, Ministry of Justice. The Company received the "Gold Level Outstanding Human Rights Model Organization 2024" award, making it the only private sector entity and the first organization in the country to achieve this recognition. This award reflects the Company's commitment to upholding universal human rights principles (Protect, Respect, Remedy), promoting equality and inclusivity, and embracing diversity among stakeholders.

- **Activities to Raise Corporate Governance Awareness**
  - Organized the "Supplier Conference 2024" under the theme "Let's Connect Together: Moving Forward, Creating, and Achieving Sustainability" to strengthen collaboration with partners, drive sustainable and transparent business operations, and eliminate corruption. The event featured the signing of the IRPC Supplier Code of Conduct and a declaration of intent against corruption. Additionally, the Company introduced its Sustainable Procurement Policy and hosted a panel discussion on "ESG: The Key to Business Opportunities and Sustainability", featuring Ms. Thanyaporn Kritthitayawuth, Executive Director of the Global Compact Network Thailand, along with representatives from Metro Systems Corporation Public Company Limited and UAC Global Public Company Limited.
  - Organized a lecture on "Decoding Sustainable Business: Achieving Success with Transparency" by Mr. Phornames Bencharongkit, Director of the Thai Private Sector Collective Action Against Corruption (CAC).
  - Showcase the power of driving businesses through good corporate governance at the 16th PTT Group CG Day 2024, under the theme "CG CITIZEN SUSTAINABILITY CONNECT: Open, Connect, and Transparent.
  - Host IRPC Group CG Day 2024 to demonstrate a commitment to advancing the organization in alignment with good corporate governance principles, under the theme "Passion is Power: The Power of Success". The event will feature discussions with prominent athletes, including Saisunee Jana, a Paralympic Games 2024 athlete, Supa Sangaowarawong, a Thai national swimmer, and Sapssiree Taerattanachai, a world-class Thai badminton player.
  - Continue the IRPC Cubic Academy program for the 10th consecutive year, to foster an organization and society of learning, promoting ethical understanding, and cultivating social responsibility. The initiative also aims to expand networks to partners, customers, and stakeholders through the sharing of knowledge and experiences from renowned speakers.

Supplier Conference 2024

Cubic Academy Season 10

PTT Group CG Day 2024

IRPC CG Day 2024

- **Networking Activities**
  - Attended the opening ceremony of the National Science and Technology Fair 2024. In 2024, members of the UN Global Compact Network Thailand (UNGCNT) and its alliance partners showcased world-changing innovations to address the Sustainable Development Goals (SDGs). The exhibition, "THE GLOBE VENGERs," aimed to inspire students and young learners by highlighting the importance of using science and technology to drive sustainability.
  - Participated in the UN Global Compact Network Thailand Forum 2024 (GCNT Forum 2024). The UN Global Compact Network Thailand (UNGCNT), in collaboration with the United Nations in Thailand (UN in Thailand), hosted the annual Sustainability Leadership Conference. The event emphasized Inclusive Business, a future business model that promotes sustainable profitability, stimulates local economies, and fosters a more equitable society.
  - Welcomed visitors to the event on good corporate governance and served as a guest speaker on the topic "Good Corporate Governance and Anti-Corruption" for the King Prajadhipok's Institute in the Certificate Program on Governance for |Educational Executives of the Office of the Basic Education Commission (Honest Schools) at the IRPC Innovation Center in Rayong Province.

- **Significant Awards in Recognition of Good Corporate Governance**

  IRPC continued to make progress in strengthening and raising the standard of its corporate governance. As a result, in 2024, the Company received several awards in recognition of good corporate governance as follows:

  - "Gold-Level Outstanding Award for Human Rights Model Organization 2024" from the Department of Rights and Liberties Protection, Ministry of Justice.
  - Second Runner-up Award at the UN Women 2024 Thailand WEPs Awards in the category of Promoting Gender Equality through Community Engagement & Partnerships, awarded for the "Elderly Capacity

Development Project in Rayong Province." This initiative focuses on enhancing the quality of life for elderly individuals, particularly elderly women, by promoting lifelong learning, skill development, and the productive use of leisure time. It aims to generate income, create social value, and ultimately contribute to a better quality of life in old age.

- Corporate Governance Excellence Evaluation (Excellent CG Scoring) or 5 Symbols for the 16th consecutive year under the Corporate Governance Report of Thai Listed Companies (CGR) 2024, conducted by the Thai Institute of Directors Association (IOD).
- Golden Peacock Global Award for Excellence in Corporate Governance 2024 from the Institute of Directors (IOD), India—a prestigious international award recognizing the Company's outstanding corporate governance mechanisms and ethical business practices.
- Honorary Plaque from the Anti-Corruption Foundation for organizations that have provided outstanding support to the foundation in 2024. This award honors and recognizes exemplary adherence to good governance principles, transparency, honesty, and strong corporate governance while fostering an anti-corruption culture in all aspects to enhance national transparency.

Corporate Compliance

IRPC is determined to operate its business in compliance with applicable laws, rules, and regulations. The Company is committed to providing supervisory oversight to ensure smooth and effective operations that meet internationally accepted standards in accordance with the work plan approved by the Corporate Governance and Sustainability Committee. The aim is to drive operational efficiency and effectiveness that live up to stakeholders' expectations.

In 2024, the Company continued to emphasize regulatory compliance in alignment with global core principles, specifically the 3 pillars of sustainable organizational development: Environment, Social, and Governance (ESG). The Company has established a key strategy for corporate compliance under the theme "Building Trust and Sustainability through Compliance and Ethics." Additionally, it has defined core missions covering 4 major dimensions:

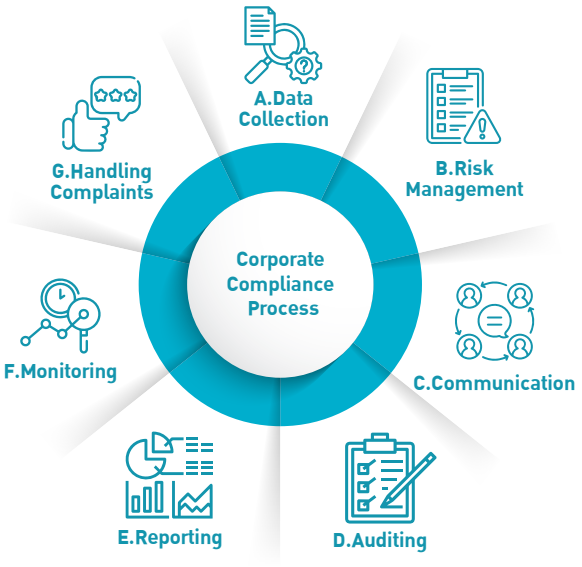
1. Enhancing Corporate Compliance
2. Continuing PDPA Program (Compliance with Personal Data Protection Laws)
3. Increasing GRC Maturity (Governance, Risk Management & Internal Control, Compliance)
4. Raising Ethics Awareness & Compliance Culture

The performance results according to the aforementioned action plan have been reported to the Corporate Governance and Sustainability Committee every quarter. The implementation has been completed in full accordance with the set objectives. The key performance summary is as follows:

1. Enhancing Corporate Compliance

1.1 The Corporate Compliance Process

The corporate compliance process is a critical and ongoing initiative to ensure that the Company operates within an ever-evolving business environment and regulatory framework. To achieve this, the Company has established a central compliance unit, known as "Corporate Compliance," responsible for overseeing compliance in specific areas and coordinating compliance efforts across various operating units. This unit ensures that the Company's business operations align with applicable regulations, including laws, policies, operational procedures, business conduct guidelines, contractual obligations, standards, and best practices that the Company must adhere to. The corporate compliance process consists of several key components: data collection, risk assessment, communication, auditing, reporting, monitoring, and handling complaints.



1.2 The Data Collection, Updating, and Dissemination of Newly Enacted Laws and Regulations

- Collected new laws announced in the Royal Gazette in 2024 that are relevant to the organization's business operations, totaling 103 laws. These include 60 laws related to Safety, Health, and Environment (SHE) and 43 laws related to other areas (Non-SHE).
    - Assessed the relevance of the new laws (Mapping) and summarized key points into the Legal Compliance Assessment system, ensuring that the Second Line of Defense and all personnel within the organization are informed.
    - Policies and various requirements have been reviewed and updated to stay current. Key policies that have been revised and improved include the Anti-Corruption, Fraud, and Bribery Policy; the Compliance and Regulatory Policy; the Quality, Security, Safety, Occupational Health, Environment, and Energy Management (QSSHE) Policy; the Digital and Information Technology Policy; and the Investment Project Management Policy, among others.

1.3 The Assessment of Compliance with Regulations

- Supervising and monitoring the evaluation of compliance with regulations by the Second Line of Defense to ensure that the organization's operations and activities adhere to the prescribed rules, standards, and laws correctly and comprehensively. Currently, there are a total of 1,175 laws in the Compliance Universe database related to the Company's business operations.
- Undergo a compliance audit from external partners or customers (Customer Audit) in accordance with ISO 9001, an international quality management system standard related to quality management within the organization.

1.4 Corporate Compliance Audit

In 2024, the Company conducted a Corporate Compliance audit by the Internal Audit Office. The audit results indicated that compliance with assessment standards and responsibilities was met as required. However, certain processes still have room for improvement. The Corporate Compliance unit will incorporate the internal auditors' feedback to enhance operational efficiency. For example:

- Risk assessment and legal compliance evaluation on the e-Compliance system should be expanded to cover companies within the IRPC group.
- The review and preparation of PDPA-related operational forms should be kept up-to-date and ready for use at all times.
- Additional standard PDPA forms should be created to facilitate relevant stakeholders.

This audit serves as a periodic health check for Corporate Compliance, conducted according to the schedule set by the internal audit department. Its purpose is to ensure that operations are carried out efficiently and in accordance with relevant regulations.

2. Continuing PDPA Program

- Assessment of Knowledge and Understanding of the Personal Data Protection Law for 2024 (Self-Assessment) for personnel, with 3,862 respondents, accounting for 93% of all employees. The average score achieved was 78%, which is considered a good level.
- Compliance Assessment of the Personal Data Protection Law for companies within the IRPC group, including IRPC Technology Co., Ltd., IRPC Polyol Co., Ltd., IRPC Oil Co., Ltd., Rak Pa Sak Co., Ltd., and IRPC A&L Co., Ltd. The assessment was conducted in collaboration with legal consultants (DRKI: Teerakup International Law Office Ltd.).
- Personal Data Breach Reporting Drill, involving the Digital Division, PDPA Data Champions from all departments, and DPOs, including DPOs from IRPC group companies. Recommendations for improvement were made, such as adjusting the time frame for incident investigation and impact assessment to obtain clearer information, modifying the data breach report form to align with the example form provided by the PDPC (Personal Data Protection Committee), and more.
- Tracking the Exercise of Rights by Data Subjects in the PDPA DSR SYSTEM: In the year 2024, no individuals exercised their rights.
- Monitoring the DLP System (Data Loss Prevention System): Ensuring compliance with the stated purpose communicated to data subjects, in accordance with the

Personal Data Protection Policy, and regularly tracking personal data breach incidents on a monthly basis.

- Ongoing PDPA Refresher Training: Providing continuous training for personnel, offering consultations to PDPA Data Champions and data subjects, facilitated by the Company's Data.

3. Development of Readiness in GRC (Governance, Risk Management & Internal Control, Compliance)

3.1 The integration of GRC

The Company places great importance on the GRC (Governance, Risk, and Compliance) concept as a tool to reduce work redundancy (Assurance Function) and enhance operational oversight to ensure compliance with relevant standards and regulations. This also includes organizing various activities. In 2024, the Company engaged an external consultant, KPMG Phoomchai Audit Ltd. (KPMG), to conduct a GRC readiness assessment under the GRC Maturity Assessment project. This assessment aimed to benchmark the Company's capabilities against internationally recognized standards (Maturity Benchmark).

The assessment results provided the Company with insights into the progress of its GRC integration and identified several areas for further development, such as:

- Integration of planning with clarity and systematization.
- Improvement of reporting processes for accuracy and timeliness.
- Effective knowledge sharing between Assurance Function units.
- Increased participation of process owners in operations.

Assessment of Compliance with the Personal Data Protection Law by Affiliated Companies

Based on the recommendations and suggestions provided, the Company has developed a plan to improve its GRC (Governance, Risk Management & Compliance) operations to align with relevant standards and guidelines. This ensures that the Company can operate efficiently and in accordance with its policies, objectives, and organizational goals.

Additionally, GRC personnel have undergone training on "Risk Management Integrated with GRC" to enhance their awareness of risk management and improve risk management efficiency at both the organizational and departmental levels, linking it to GRC (Governance, Risk Management & Internal Control, Compliance). Furthermore, a roadshow has been conducted to communicate GRC-related missions to various departments, fostering a better understanding of the roles and responsibilities of the GRC function.

4. Raising Ethics Awareness & Compliance Culture

4.1 Communication for Raising Awareness (Compliance Culture & Ethics Awareness)

- There is continuous personnel development training on topics such as information security, cybersecurity measures, intellectual property knowledge, anti-money laundering, and anti-corruption. These training sessions are conducted by both internal and external experts to ensure that personnel can work in compliance with regulations and perform efficiently. The goal is to establish a compliance culture throughout the organization.
- Training on legal compliance assessment is being conducted, focusing on occupational health and safety laws. The training includes two courses: the first covers laws related to risk assessment of hazards that may arise from factory operations and the control of volatile organic compounds (VOCs), while the second focuses on new regulations issued by the Department of Industrial Works.
- Communicate and convey information through various channels regularly every month via electronic newsletters (Compliance News, PDPA News, GRC News) and practical training sessions (Workshops) for target personnel to ensure the correct and effective implementation of guidelines and best practices.

- Organize a knowledge-sharing and collaboration event for compliance personnel within the PTT Group to strengthen cooperation, enhance compliance standards, and reinforce regulatory adherence. This will be achieved through experience-sharing and best practice exchanges, fostering a sustainable network and effective collaboration.

PTT Group Compliance Networking in 2024

4.2 Employee Orientation and Contractor Training

To ensure that operations comply with relevant standards and regulations, the Company places great importance on training new employees and related personnel. These training sessions not only help new employees and external individuals understand the Company's requirements and policies but also foster a sense of responsibility and awareness of the importance of adhering to regulations in alignment with the corporate culture. The details are as follows:

Employee Orientation

- Understanding Organizational CultureIntroducing new employees to the Company's organizational culture, vision, mission, and core values to help them adapt and integrate into the organization quickly.
- Introduction to Work Systems Guiding employees on the use of necessary tools and systems for their work, as well as ensuring compliance with various policies, such as the Good Corporate Governance Policy, Personal Data Protection Policy, Compliance Policy, Public Communication and Disclosure Policy, Whistleblowing Policy, and Anti-Corruption Policy, among others.
- Training on Rules and Regulations Providing knowledge about rules, regulations, and procedures related to the Company's operations and employee responsibilities, including compliance with safety, occupational health, and environmental requirements.

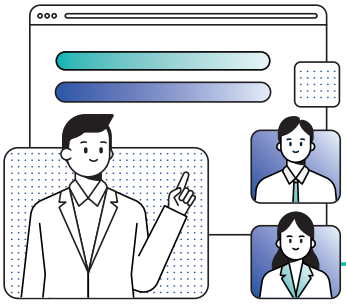
Contractor and External Personnel Training

- Understanding Policies, Regulations, and Requirements Providing training for contractors and external parties to ensure they understand and comply with policies, regulations, and requirements related to operations, such as safety policies, environmental policies, and energy management policies.
- Training on Operational Standards Educating contractors and external parties on the Company's established operational standards and proper work procedures to ensure compliance with various requirements, enabling them to perform their tasks efficiently and safely.
- Communication and CoordinationEstablishing effective communication and coordination channels between contractors and internal employees to foster understanding and collaboration in operations. This also includes channels for reporting complaints and whistleblowing in cases of corruption or human rights violations.

In summary, in 2024, the Company effectively implemented its corporate compliance strategy, focusing on sustainable organizational development in the areas of environmental, social, and governance (ESG). The Company continuously strengthened its compliance processes, adhered to personal data protection laws, enhanced its GRC (Governance, Risk Management, and Compliance) readiness, and promoted awareness of ethics and compliance culture. The overall performance of the 2024 action plan was reported to the Corporate Governance and Sustainability Committee during its 5/2024 meeting on December 17, 2024, achieving all predefined targets successfully.

Corporate Governance Structure and Important Information about the Board of Directors, Subcommittees and Executives

Report



Shareholders

IRPC conducts business with integrity, taking into account the highest benefit of share- holders, considering sustainable growth and adequate continuous return. In the General Meeting of Shareholders, shareholders will appoint the Board, acknowledge the annual operation result of the Company and consider meeting agenda as stipulated by law, including approval of the financial statement.

Appointment

Board of Directors

The Board of Directors consists of 15 members. The duty is to oversee all corporate operations to ensure the compliance to policies, directions, and targets that will return maximum benefit to shareholders, taking into account the interest of all stakeholders with fairness, social responsibility adherence, under the moral and code of conduct to become the Good Corporate Citizen of the world.

Subcommittee

Audit Committee

is appointed by the Board and the Subcommitteeshallcompriseof at least 3 independent directors, having duty to audit financial statement and to give advice on internal audit procedures. The Board shall have at least 1 member who has adequate knowledge and experience in auditing the accountability of the Company's financial statement.

Nomination and Remuneration Committee

is appointed by the Board and the Subcommittee shall comprise of at least 3 members, at least 1 of whom shall be an independent director, having duty in selecting candidates for directorship, Subcommittee, President and Chief Executive Officer, including to determine fair remuneration.

Independent Directors

is independent from major shareholders or group(s) of major shareholders and the Company executives. The director's duty is to express their opinions freely under the assigned tasks to protect benefit of all shareholders and stakeholders equally. As of the end of 2024, the Independent Directors consists of 8 members.

The Board of Directors has envisioned IRPC's vision **"To Shape Material and Energy Solutions in Harmony with Life"** by formulating short- and long-term strategic plan to assure that the Company's growth will be in line with targeted direction.

Chairman

The Board of Directors elects 1 member as a chairman, to support and promote the performance of the Board at the highest extend of the responsibility assigned, to oversee and monitor management results of the Board and Subcommittees to ensure effectiveness as specified in corporate objectives

Corporate Governance Committee and Sustainability

is appointed by the Board and the Subcommittee shall comprise of at least 3 members, at least 1 of whom shall be independent director, having duty to propose practice guidelines, give advice on good corporate governance to the Board, to oversee the good corporate governance operation of the Company to ensure the efficiency.

Risk Management Committee

is appointed by the Board and the Subcommittee shall comprise of at least 3 members, having duty to formulate risk management policy, risk management plan, and risk management procedures to cover the entire organization.

President and Chief Executive Officer

is appointed by the Board of Directors.

Senior Executive Vice President

is appointed by the Board of Directors. The duty is to manage work under responsibility, policy, and target assigned by the President and Chief Executive Officer.

Management Committee

The duty is to manage and ensure the parallel direction of the whole operations, to consider important matters on business operation, and to screen the agenda as to propose to the Board for approval. The committee comprises of:

- President and Chief Executive Officer
- Chief Business Officer
- Executive Vice President
- Senior Executive Vice President
- Senior Vice President, Internal Audit
- Senior Vice President, Legal
- Senior Vice President, Corporate Affair

President and Chief Executive Officer

is appointed and supervised by the Board of Directors, having duty to manage Company's operation to ensure its compliance with objectives, policies, and strategies set forth by the Board as well as report the Company's performance result to the Board in a correct and transparent manner.

Company Secretary

Company Secretary

is appointed by the Board of Directors. The duty is to perform secretarial tasks pursuant to the Securities and Stock Exchange Act B.E. 2551 and as stipulated by the Capital Market Supervisory Board as well as performing duties assigned by the Board.

Corporate Governance Structure

The organizational structure of IRPC Public Company Limited comprises shareholders, the Board of Directors, and the management team, led by the Chief Executive Officer and President. The Board is answerable to shareholders, and the management team is accountable to the Board. The design of the Company's management structure prioritizes efficient management and adheres to good corporate governance principles. This structure forms the foundation for the interconnected relationships between shareholders, the Board, and the management. The balanced relationship fosters corporate competitiveness and ensures long-term value for shareholders, all while giving due consideration to stakeholders in an equitable, fair, and socially responsible manner. This approach aligns with the Company's commitment to sustainable growth

Aligned with the principles of good corporate governance, the Company's shareholders delegate the responsibility of governance oversight to the Board of Directors. The Board plays a pivotal role by articulating the Company's vision, providing business direction, formulating policies, setting goals, devising strategic plans, and approving annual budgets for implementation by the management to achieve predetermined objectives. Simultaneously, the Board offers supervision to ensure operational transparency, efficiency, and maximum benefits for shareholders, ensuring favorable returns on their investments. This approach results in the Company generating profits, achieving sustainable growth, and prioritizing the well-being of employees through fair compensation and comprehensive care.

Board of Directors

The Board of Directors consists of 15 directors, appropriate for the size, type and complexity of IRPC's business. As of December 31, 2024, there were 14 directors on IRPC's Board (with one vacant position due to the resignation of 1 director). The composition of the current Board members is as follows

- 13 non-executive directors (93% of the entire board), with 8 independent directors (more than 50% of the entire Board)
- 1 executive director (Chief Executive Officer and President)

Composition and Skills Matrix of the Board of Directors (As of December 31, 2024) (Person)

Male	14	Engineering	6	Economics	1
Non-Executive Directors	13	Energy/Petroleum/ Petrochemical	6	Law	3
Executive Directors	1	Business Administration	10	Political Science/ Social Development	3
Independent Director	8	Environment	1	Digital	2
		Finance/Accounting/ Audit	3	New Business	3
				Good Governance	14

Tenure Period

0-3 years	12	3-6 years	2	The average tenure is	1.7 Years

The Board of Directors as of December 31, 2024

No.	Name	Position		Date of Appointment/ Number of Term Served	
1.	Professor Dr. Bundhit Eua-arporn, Ph.D. [1]	Independent Director	Chairman	April 6, 2024	1
2.	Asst. Prof. Chaiyaporn Puprasert, Ph.D.	Independent Director	Chairman of the Corporate Governance and Sustainability Committee	March 31, 2021 April 5, 2024	1 2
3.	Mr. Chansak Chuenchom	Director	Chairman of the Nomination and Remuneration Committee	October 1, 2021 April 5, 2024	1 2
4.	Mr. Yordchatr Tasarika	Independent Director	Chairman of the Audit Committee	April 5, 2022	1
5.	General Aittipol Suwannarat	Independent Director	Member of the Nomination and Remuneration Committee	April 5, 2022	1
6.	Mr. Somchai Rungsrithananon	Independent Director	Member of the Audit Committee	April 5, 2023	1
7.	M.D. Korn Pongjitdham	Independent Director	Member of the Risk Management Committee	April 5, 2023	1
8.	Dr. Pornchai Thiraveja	Director	Chairman of the Risk Management Committee	April 5, 2023	1
9.	Dr. Khanapoj Joemrith [2]	Independent Director	Member of the Nomination and Remuneration Committee	April 5, 2024	1
10.	Dr. Komol Buaket [3]	Director	Member of the Corporate Governance and Sustainability Committee	April 5, 2024	1
11.	Dr. Buranin Rattanasombat [4]	Director	Member of the Risk Management Committee	April 23, 2024	1
12.	Pol.Lt.Gen. M.D. Sopnaush Singhjaru [5]	Independent Director	Member of the Audit Committee	August 23, 2024	1
13	Mr. Pongpun Amornvivat [6]	Director	Member of the Risk Management Committee	August 23, 2024	1
14.	Mr. Terdkiat Prommool [7]	Executive Director /Chief Executive Officer and President	Member of the Risk Management Committee	October 1, 2024	1

Remarks: New directors were appointed to replace those who had retired, or resigned in 2024 as follows:

[1] Professor Dr. Bundhit Eua-arporn, Ph.D. assumed the position of Independent Director, effective from April 6, 2024, replacing Dr. Siri Jirapongphan who had resigned on April 1, 2024.

[2] Mr. Khanapoj Joemrith assumed the position of Independent Director, effective from April 5, 2024, replacing Mr. Supoj Laosuapa who had completed his term (passed away on December 26, 2023).

[3] Dr. Komol Buaket assumed the position of Independent Director, effective from April 5, 2024, replacing Mr. Petai Mudtham who had completed his term and resigned on February 6, 2024.

[4] Dr. Buranin Rattanasombat assumed the position of Independent Director, effective from August 23, 2024, replacing Miss Piangpanor Boonklam who had resigned on August 14, 2024.

[5] Pol.Lt.Gen. M.D. Sopnaush Singhjaru assumed the position of Independent Director, effective from August 23, 2024, replacing Miss Siriwan Chierapong who had resigned on July 8, 2024.

[6] Mr. Pongpun Amornvivat assumed the position of Independent Director, effective from August 23, 2024, replacing Mr. Prasong Intaranongphai who had resigned on August 14, 2024.

[7] Mr. Terdkiat Prommool assumed the position of Executive Director (Chief Executive Officer and President), effective from October 1, 2024, replacing Mr. Kris Imsang who had resigned on October 1, 2024.

- Mr. Seksakon Atthawong assumed the position of Independent Director, effective from August 23, 2024, replacing Mrs. Pranot Tirasai who had resigned on August 1, 2024 and Mr. Seksakon Atthawong had resigned on September 9, 2024.

Securities holdings by Members of the Board of Directors, Spouses and Minor Children as of December 31, 2024

No.	Name	As of Dec. 31,2023 Shareholding/ Number of Shares	As of Dec. 31, 2024 Shareholding/ Number of Shares	Number of Shares Increase (Decrease) During the Year	WARRANT/ NVDR/TSR/ DW2024	Notes
1.	Professor Dr. Bundhit Eua-arporn, Ph.D.	N/A	N/A	Unchanged	N/A	New Director appointed on April 6, 2024
	Spouse		N/A	Unchanged	N/A	
	Minor children		N/A	Unchanged	N/A	
2.	Asst .Prof. Chaiyaporn Puprasert, Ph.D.	N/A	N/A	Unchanged	N/A	
	Spouse	N/A	N/A	Unchanged	N/A	
	Minor children	N/A	N/A	Unchanged	N/A	
3.	Mr. Chansak Chuenchom	N/A	N/A	Unchanged	N/A	
	Spouse	N/A	N/A	Unchanged	N/A	
	Minor childrene	N/A	N/A	Unchanged	N/A	
4.	Mr. Yordchatr Tasarika	N/A	N/A	Unchanged	N/A	
	Spouse	N/A	N/A	Unchanged	N/A	
	Minor children	N/A	N/A	Unchanged	N/A	
5.	General Aittipol Suwannarat	N/A	N/A	Unchanged	N/A	
	Spouse	N/A	N/A	Unchanged	N/A	
	Minor children	N/A	N/A	Unchanged	N/A	
6.	Mr. Somchai Rungsrithananon	N/A	N/A	Unchanged	N/A	
	Spouse	N/A	N/A	Unchanged	N/A	
	Minor children	N/A	N/A	Unchanged	N/A	
7.	M.D. Korn Pongjitdham	N/A	N/A	Unchanged	N/A	
	Spouse	N/A	N/A	Unchanged	N/A	
	Minor children	N/A	N/A	Unchanged	N/A	
8.	Dr. Pornchai Thiraveja	N/A	N/A	Unchanged	N/A	
	Spouse	N/A	N/A	Unchanged	N/A	
	Minor children	N/A	N/A	Unchanged	N/A	
9.	Dr. Khanapoj Joemrith	N/A	N/A	Unchanged	N/A	New Director appointed at AGM meeting April 5, 2024
	Spouse		N/A	Unchanged	N/A	
	Minor children		N/A	Unchanged	N/A	
10.	Dr. Komol Buaket	N/A	N/A	Unchanged	N/A	New Director appointed at AGM meeting April 5, 2024
	Spouse		N/A	Unchanged	N/A	
	Minor children		N/A	Unchanged	N/A	
11.	Dr. Buranin Rattanasombat	N/A	N/A	Unchanged	N/A	New Director appointed on August 23, 2024
	Spouse		N/A	Unchanged	N/A	
	Minor children		N/A	Unchanged	N/A	

No.	Name	As of Dec. 31,2023 Shareholding/ Number of Shares	As of Dec. 31, 2024 Shareholding/ Number of Shares	Number of Shares Increase (Decrease) During the Year	WARRANT/ NVDR/TSR/ DW2024	Notes
12.	Pol.Lt.Gen. M.D. Sopnarush Singhajaru	N/A	N/A	Unchanged	N/A	New Director appointed on August 23, 2024
	Spouse		N/A	Unchanged	N/A	
	Minor children		N/A	Unchanged	N/A	
13.	Mr. Pongpun Amornvivat	N/A	0.00027% 55,100	Unchanged	N/A	New Director appointed on August 23, 2024
	Spouse		N/A	Unchanged	N/A	
	Minor children		N/A	Unchanged	N/A	
14.	Mr. Terdkiat Prommool	N/A	N/A	Unchanged	N/A	New Director appointed on October 1, 2024
	Spouse		N/A	Unchanged	N/A	
	Minor children		N/A	Unchanged	N/A	
Directors who Completed Their Terms/Resigned During the Year						
15.	Dr. Siri Jirapongphan	N/A	N/A	Unchanged	N/A	Resigned on April 1, 2024
	Spouse	N/A	N/A	Unchanged	N/A	
	Minor children	N/A	N/A	Unchanged	N/A	
16.	Mr. Petai Mudtham	N/A	N/A	Unchanged	N/A	Resigned on February 6, 2024
	Spouse	N/A	N/A	Unchanged	N/A	
	Minor children	N/A	N/A	Unchanged	N/A	
17.	Miss Piangpanor Boonklam	N/A	N/A	Unchanged	N/A	Resigned on August 14, 2024
	Spouse	N/A	N/A	Unchanged	N/A	
	Minor children	N/A	N/A	Unchanged	N/A	
18.	Miss Siriwan Chierapong	N/A	N/A	Unchanged	N/A	Resigned on July 8, 2024
	Spouse	N/A	N/A	Unchanged	N/A	
	Minor children	N/A	N/A	Unchanged	N/A	
19.	Mr. Prasong Intaranongphai	N/A	N/A	Unchanged	N/A	Resigned on August 14, 2024
	Spouse	N/A	N/A	Unchanged	N/A	
	Minor children	N/A	N/A	Unchanged	N/A	
20.	Mrs. Pranot Tirasai	N/A	N/A	Unchanged	N/A	Resigned on August 1, 2024
	Spouse	N/A	N/A	Unchanged	N/A	
	Minor children	N/A	N/A	Unchanged	N/A	
21.	Mr. Kris Imsang	N/A	N/A	Unchanged	N/A	Resigned on October 1, 2024
	Spouse	N/A	N/A	Unchanged	N/A	
	Minor children	N/A	N/A	Unchanged	N/A	

Authorized Directors

4 directors are authorized to act on behalf of the Company pursuant to the Company's certificate dated January 2, 2025: (1) Mr. Chansak Chuenchom, (2) Dr. Buranin Rattanasombat, (3) Mr. Pongpun Amornvivat, and (4) Mr. Terdkiat Prommool. For the authorization to be legally binding, two of these four directors must co-sign and affix the IRPC corporate seal. (Remark: Mr. Pongpun Amornvivat had resigned on January 17, 2025)

Composition and Qualifications of the Board of Directors

1. The Board of Directors shall consist of a minimum of 5 but not more than 15 directors.
2. Independent directors shall account for at least one-third of all directors, and there shall be at least 3 independent directors on the Board.
3. Director shall not be older than 70 years of age.
4. Directors and independent directors shall serve a 3-year term, after which they may be re-appointed in accordance with legal provisions, up to three consecutive terms, or a combined total of not more than 9 years (without exceptions).
5. The following limitations shall apply to Board members who hold directorships in state enterprises and/or other companies listed on the Stock Exchange of Thailand:
   (1) To hold positions in up to three state enterprises and/or juristic persons whose shares are held by a state enterprise.
   (2) To hold positions in up to three companies listed on the Stock Exchange of Thailand.

However, the combined total of directorships held under (1) and (2) shall not exceed 5.

6. Directors shall be experts in their respective fields. Their combined expertise shall satisfy the requirements of IRPC. There shall be a minimum of three petroleum or petrochemical experts, one legal expert, and one accounting and finance expert. Their appointments shall be in accordance with IRPC's nomination policy and criteria, which takes into consideration their education background, management experience in relevant fields, and their professional accomplishment recognized by businesses of comparable size as that of IRPC.
7. Directors shall possess all the required qualifications but none of the prohibitions pursuant to the Public Limited Company Act, the Securities and Exchange Act, the Capital Market Advisory Board's notifications, as well as rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, IRPC's Articles of Association and corporate governance principles, and other applicable rules. They shall also be free of any questionable character traits that render them unfit for supervising IRPC's business operations.
8. Directors shall possess all the required qualifications but none of the prohibitions pursuant to the Cabinet Resolution dated January 24, 2011, Re: Appointment of high-ranking government officials or persons to serve as directors in state enterprises or juristic persons whose shares are held by state enterprises.
9. Directors shall possess positive character traits and personality conducive to corporate governance oversight that adds value to IRPC, such as professional integrity, ethical standard, independence, assertiveness, creativity, duty of care and duty of loyalty, dedication, and whose social standing is held in high regard.
10. In the case of former IRPC directors, their past performance, dedication, and valuable suggestions and recommendations that benefited the Company shall also be considered.

Independent Directors

In accordance with corporate governance principles adopted by IRPC, at least one-third of the Board of Directors shall be independent directors. Both independent directors and IRPC's directors shall serve a 3-year term. Independent director retiring by rotation may be reappointed by shareholders. However, they may only serve up to three consecutive terms, or a combined total of 9 years. There shall be no exception.

Independent directors shall possess the expertise and demonstrable independence pursuant to notifications of the Capital Market Supervisory Board and as stipulated by the Board of Directors. According to company's policy, independent directors shall hold no more than 0.5% of IRPC's issued shares (compared to not more than 1% shareholding prescribed by the SEC). The definition of an IRPC independent director has been disclosed in the Corporate Governance Handbook and on the Company's website. Independent directors shall be free to speak their minds at Board meetings.

They shall attend meetings regularly and have access to sufficient financial and business information, enabling them to express their opinion independently in the best interests of stakeholders. In so doing, they shall also prevent conflicts of interest between IRPC, the management, directors, or majority shareholders.

As of December 31, 2024, there were a total of 8 independent directors (more than the legal requirement of at least one-third). IRPC's current independent directors are as follows:

1	Professor Dr. Bundhit Eua-arporn	Independent Director
2	Asst.Prof.Dr. Chaiyaporn Puprasert	Independent Director
3	General Aittipol Suwannarat	Independent Director
4	Mr. Yordchatr Tasarika	Independent Director
5	Mr. Somchai Rungsrithananon	Independent Director
6	M.D. Korn Pongjitdham	Independent Director
7	Dr. Khanapoj Joemrith	Independent Director
8	Pol.Lt.Gen. M.D. Sopnarush Singhajaru	Independent Director

Duties and Responsibilities of Independent Directors

1. Familiarize themselves with their duties and responsibilities set forth in the Public Limited Company Act 1992 and the Securities and Exchange Act 1992. They shall also observe best practices prescribed by the SET, SEC Office and other regulatory agencies.
2. Motivate and encourage fellow directors and the Company's executive officers to perform their duties responsibly, carefully, and honestly in compliance with relevant laws, company's objectives and Articles of Association, Board and shareholders' resolutions as well as rules prescribed by regulatory agencies.
3. Encourage the Company to adopt and implement corporate governance principles and best practices in earnest.
4. Ascertain that the Company has appropriate and efficient internal control and risk management systems.
5. Supervise the implementation and disclosure of the Company's policies on reporting of connected transactions and those involving related parties or stakeholders, along with disclosure of major events. Provide useful information to shareholders, including material changes that may affect the Company's stock prices, in accordance with the conditions and timeline requirements of the Stock Exchange of Thailand.
6. Provide independent suggestions and opinion to the Board of Directors to the best interests of the Company, all shareholders and other stakeholders.
7. Perform any other tasks assigned by the Board of Directors, without compromising their ability to discharge of their duties with independence.
8. Independent directors shall meet among themselves at least once a year.

When an independent director position becomes vacant, IRPC shall nominate a qualified individual who fits the definition of an independent director to fill the position as well as maintain the minimum proportion of independent directors on the Board as required by the Capital Market Supervisory Board and corporate governance best practices.

If another director on the Board later qualifies as an independent director, thus meeting the requirements, that director shall be eligible to serve as an independent director.

Appointment and Removal of Directors

• Appointment of Directors

1. Shareholders have the authority to appoint directors whom the Nomination and Remuneration Committee has nominated and proposed to the Board for endorsement. The list of candidates shall then go before shareholders' meeting for approval under the following procedures:
   (1) Each shareholder has votes equal to the number of shares they hold. The one-share-one-vote rule applies.
   (2) Shareholders may cast their votes for individual candidates or for the entire group of candidates slated for each election as shareholders deem appropriate. Each candidate, individual or as part of a slate of candidates, shall receive all the applicable votes of a shareholder under (1) as their votes are indivisible, whether in large or small amounts (unless stipulated by law).

(3) Candidates receiving the highest number of votes in descending order are to be appointed directors up to the number required at any given election. If candidates received equal votes, which makes the number of successful candidates exceed that of directors to be appointed, the chairperson of the meeting shall exercise the casting vote.

2. The Board shall elect one of its members as the chairperson and may also select one or more of its members to serve as the vice-chairperson(s). Their duties shall be as prescribed in the Company's Articles of Association and as assigned by the chairperson. (To date, no vice-chairperson has been appointed.)
3. The Board shall appoint the Chief Executive Officer and President in accordance with the established nomination procedures and applicable regulations. The CEO and President shall serve as a director and secretary to the Board
4. If any director position becomes vacant for reason other than retirement by rotation, the Board shall select a person who has all the qualifications and does not have any prohibited characteristics under the law as a director at its next meeting unless the remaining term of the outgoing director is less than two months. The new director shall only serve the remainder of the term of their predecessor. The Board's resolution on a replacement director must be passed by at least three-quarters of the votes of the remaining directors.
5. If the Board no longer has a quorum as the result of directors vacating their positions, the remaining directors may exercise the only Board's authority they have left to call a meeting of shareholders to elect new directors to fill the vacancies. Such director election shall be held within 1 month from the date the Board failed to muster a quorum. New directors elected to fill vacancies may serve out the remaining terms of their predecessors.
6. Newly appointed director shall attend a director orientation within 3 months from their respective date of appointment to familiarize themselves with necessary and pertinent information.

• Removal of Directors

1. Directors shall vacate office after completing a term of 3 years (those who retire after having completed their term may be re-elected).
2. In addition to vacating office by rotation, directors shall vacate office upon death, resignation, or disqualification, or having prohibited characteristics as stipulated by law. They may also be removed when the shareholders' meeting has passed a resolution to remove them, or they may be removed by a court order.
3. Director wishing to resign shall tender their resignation letter to the Company. The resignation shall take effect on the date the resignation letter is delivered to the Company.

Duties and Responsibilities of the Board

The Board of Directors has a duty of care and a duty of loyalty. Accountable to the shareholders, the Board oversees IRPC business operations and management's conformity with laws, corporate objectives, Articles of Association, shareholders meeting's resolutions, the established policies, guidelines, and goals in the best interests of shareholders within the ethical code of conduct and for the benefit of all stakeholders. The following are Board's duties and responsibilities:

1. Aniculate IRPC's vision, direction, and strategies in a way that supports sustainable growth while balancing economic, social, and environmental factors. Board members shall freely express their views. They shall value all information that prove beneficial to the process of establishing business direction. The Board shall weigh potential financial and non-financial risks to ensure the management can efficiently implement the defined vision, direction, and strategies to accomplish the corporate goals.
2. Review and determine IRPC's key policies, strategies, objectives, financial targets, and action plans at least once a year. It shall also regularly monitor and follow up on reports on the implementation of action plans according to IRPC's business direction and strategies.
3. Establish reliable accounting, financial reporting, and auditing systems. The Board shall also supervise assessment of internal control and internal audit, ensuring their efficiency and effectiveness.
4. Weigh potential major risk factors and determine a comprehensive framework of risk management. The Board shall ensure that an efficient risk management system or procedure are in place as well as identify business opportunities that may arise from such risks.

5. Establish a procedure to assess the adequacy and effectiveness of the Company's internal control system on a regular basis.
6. Monitor all potential conflicts of interest and address such issue as soon as it occurs. The Board shall review all significant business transactions, focusing on maximizing benefits to shareholders and all stakeholders.
7. Set up an effective recruiting system with a transparent and equitable hiring procedure for key management roles.
8. Create an appropriate system or mechanism to determine fair compensation for IRPC's senior management that corresponds with IRPC's operating results and business plans, creating short- and long-term incentives.
9. Approve the President and CEO's directorships in other companies. Whereas other senior executive officers' directorships in other companies shall be approved by the CEO and President. The appointment of IRPC executives to serve on the boards of subsidiaries or joint venture companies according to the proportion of its shareholding or a shareholders' agreement, falls within the Board's purview.
10. Determine the components and operational goals for the CEO and President's performance review, with due consideration to IRPC's business plans and the Balanced Scorecard management approach. Moreover, the Board shall regularly evaluate the performance of the CEO and President, whose compensation is linked to the performance review results, creating short- and long-term incentives.
11. Provide suitable communication channels with shareholders and stakeholders. The Board shall also assess IRPC's disclosures to ensure their accuracy, clarity, transparency, reliability, and conformity with standards.
12. Lead by example with regard to work ethic that aligns with IRPC's corporate governance guidelines and stress the importance of business practices that goes hand in hand with social responsibility, environmental stewardship and sustainable development.
13. Advocate the full range of anti-graft and anti-corruption activities and promote sound corporate governance.
14. Set up plans for an assessment of the Company's corporate governance policy and code of conduct at least once a year.
15. Appoint a qualified individual to serve as company secretary to assume duties and responsibilities set forth in the Securities and Exchange Act and other applicable laws.

The Board's Approval Authority

1. Approve vision, strategies, short- and long-term business plans, and key policies, such as corporate governance policy, risk management policy, trade competition policy, anti-corruption policy, connected transaction policy, disclosure policy and corporate IT security policy.
2. Approve key investment projects and important operations as required by applicable laws, objective framework, company's Articles of Association and resolutions of shareholders' meetings, and oversee the effective implementation of the established policies and work plans.
3. Approve procurements that exceed the CEO and President's approval authority.
4. Approve key investment projects and important operations as required by applicable laws, objective framework, company's Articles of Association and resolutions of shareholders' meetings, and oversee the effective implementation of the established policies and work plans.
5. Approve transactions under the criteria set forth by the Securities and Exchange Act and relevant regulations, such as connected transactions or asset acquisition or disposal.
6. Approve to schedule the date for the Annual General Meeting of Shareholders and payments of interim dividends to shareholders.
7. Approve the nomination of candidates to fill vacant seats on the Board when directors resigned during the year, and approve appointment of members of the Board's committees, determine authorized directors with the authority to sign to bide the Company.
8. Approve determination of components and goals for the CEO and President's performance review and compensation as well as the annual increment and bonus for employees.
9. Approve the CEO and President's directorships in other organizations.
10. Approve the appointment of executives as defined by the Securities and Exchange Commission, Stock Exchange of Thailand or the Capital Market Supervisory Board.
11. Approve executive officers' directorships in IRPC subsidiaries or joint venture companies under agreements or in proportion to shareholding in those companies.

Authority of Shareholders

Unless otherwise stipulated by law, the following actions shall require approval of shareholders' meeting in a resolution passed by at least three-quarters of all shareholders present and eligible to vote:

1. Sale or transfer in whole or in essential part of a business of the Company to other parties.
2. Acquisition of business or acceptance of business transfer of another company or private company.
3. Entering, amending, or terminating in whole or in essential part a business lease agreement of the Company.
4. Assigning another party to manage an IRPC business.
5. Merging an IRPC business with another party in order to share profits/losses.
6. Amending the Memorandum of Association or Articles of Association.
7. Increase or decrease of IRPC's registered capital or i ssuance of debentures.
8. Merger or dissolution of the Company.

Authority of the Chairperson

To ensure clear separation of policy-making and policy execution powers, IRPC stipulates that the Chairperson and CEO/President shall not be the same individual. This separation also enhances the effectiveness of the leadership role of the Board of Directors in providing management oversight. The Chairperson's authority and responsibilities are as follows:

1. Call the Board's meetings, preside over the Board and shareholders' meetings as well as set the agenda for the Board's meetings together with the CEO and President.
2. Approve and determine items on the Board's meeting agenda together with the CEO and President.
3. Attend the Board and shareholders' meetings, ensure effective and productive meetings in compliance with IRPC's Articles of Association.
4. Promote, support, and provide opportunities for directors and shareholders, ensuring they obtain adequate information so they can express their views freely.
5. Promote the exercise of shareholders' rights, ensure equal treatment and act in the best interests of all shareholders.
6. Promote the Board effectiveness in fulfilling its duties and responsibilities under the framework of good corporate governance, and to support the work of the CEO and President.
7. Supervise and monitor the performance of the Board and its committees to ensure that IRPC's objectives are accomplished.
8. Exercise the casting vote at the Board's meetings in the event of equality of votes.

Subcommittees

To fulfill its commitment to good corporate governance principles, the Board of Directors has established 4 standing committees to screen and manage specialized tasks as well as to provide advice to ensure Board's decision-making effectiveness. The Board's committees are structured as follows:

1. The Audit Committee

The Audit Committee shall consist of at least 3 independent directors who have qualifications, duties and responsibilities in accordance with the criteria set forth in the notifications of the Securities and Exchange Commission and the Capital Market Supervisory Board. Each of the members of the Audit Committee shall possess the knowledge, expertise and experience that the role demands. The Audit Committee shall have at least 1 director with sufficient knowledge and experience in accounting and finance to review financial reports to ascertain their accuracy and reliability. The current members of the Audit Committee are:

1)	Mr. Yordchatr Tasarika	Independent Director	Chairman of the Audit Committee
2)	Mr. Somchai Rangsithananon	Independent Director	Member of the Audit Committee
3)	Pol.Lt.Gen. M.D. Sopnarush Singhajaru	Independent Director	Member of the Audit Committee

Members of the Audit Committee are knowledgeable, experienced and capable of reviewing the Company's financial statements.

1)	**Mr. Yordchatr Tasarika** Term of Office: Experience in reviewing financial statements	Chairman of the Audit Committee April 2023-Present Chairman of the Audit Committee, IRPC Public Company Limited
2)	**Mr. Somchai Rangsithananon** Term of Office: Experience in reviewing financial statements	Audit Committee April 2023-Present Member of the Audit Committee, IRPC Public Company Limited

Office of Corporate Internal Audit

Mr. Siraphong Wisetsuwan	Senior Vice President, Office of Corporate Internal Audit

The Audit Committee has assigned Office of Corporate Internal Audit to audit the Company's operations as well as executives and employees to ensure they comply with all applicable laws, rules, regulations and the internal control system. The Office also handles both internal and external whistleblowing and complaints. The manager of the Office of Corporate Internal Audit is independent and reports directly to the Audit Committee.

Secretary to the Audit Committee

Mr. Siraphong Wisetsuwan	Term of Office: From February 1, 2023-Present

The Audit Committee has considered individuals with knowledge, expertise, and experience in audit operations and has appointed Mr. Siraphong Wisetsuwan, Senior Manager, Office of Corporate Internal Audit, as secretary of the Audit Committee to support the work of the Audit Committee in organizing meetings, preparing meeting agenda, providing meeting documents and recording meeting minutes. The secretary also implements work according to the Audit Committee's policy (Mr. Siraphong Wisetsuwan's professional profile appears in Executive Profiles section, Page 56).

Term of Office

1. A member shall hold office for a term of 3 years or until their directorship ceases.
2. Members who have completed their terms of office may be reappointed, subject to the Board's discretion, but they may serve no more than 3 consecutive terms or a combined total of 9 years (There shall be no exceptions).
3. In the case a position in the Audit Committee becomes vacant, whether due to retirement by rotation or any other reason, and the number of members falls below the required minimum of 3, the Board shall appoint a new member to fill the position, either immediately or within a specified period, ensuring the committee remains fully staffed and its operations continue without disruption.
4. Upon the completion of the term outlined in Item 1, if a new Audit Committee member has not been appointed, a member whose term of office has expired shall continue to hold office until his or her successor has been appointed.
5. In the case a position in the Audit Committee becomes vacant due to reasons other than retirement by rotation, the Board of Directors shall appoint another member who possesses qualifications to fill the position, ensuring the committee remains fully staffed in accordance with the Board's requirements. New members appointed to fill vacancies may serve out the remaining of their predecessors. The Company must notify the Stock Exchange of Thailand, providing the reason for the vacancy, in accordance with its electronic reporting requirements.

Duties and Responsibilities

- Review the accuracy and adequacy of IRPC's financial reports, ensuring that they meet accounting standards stipulated by law.
- Review IRPC's internal control and internal audit systems to ensure their effectiveness as well as to assess the independence of internal audit units. The Audit Committee also has the authority to approve the promotion, reassignment and dismissal of the head of internal audit unit.
- Consider and approve the audit plan of Office of Corporate Internal Audit as well as to give opinion on the annual budget and manpower proposal of Office of Corporate Internal Audit.
- Review and ensure the Company is in compliance with the Securities and Exchange Act, rules prescribed by the SET and applicable laws to the Company's business.
- Review and ensure the Company has appropriate risk assessment and risk management.
- Select and nominate an independent auditor to audit the Company's financial statements, determine the audit fee as well as to propose dismissal of external auditor in the event of incompetence, negligence or misconduct. The Audit Committee also holds meeting with the external auditor in the absence of the management at least once a year.
- Examine connected transactions and other transactions with possible conflicts of interest to ensure compliance with applicable laws and regulations of the Stock Exchange of Thailand and to ensure the reasonableness of such transactions in the best interests of IRPC.
- Prepare the Report of the Audit Committee and disclose it in the Company's annual report. The report must be signed by the Chairperson of the Audit Committee.
- Perform any other tasks assigned by the Board of Directors with the approval of the Audit Committee. In performing its duties, the Audit Committee is directly responsible to the Board. At the same time, the Board is accountable for the Company's interaction with external parties.
- Additional responsibilities
- Review and ensure the accuracy of reference documents and self-assessment forms relating to the Company's anti-fraud and anti-corruption measures according to the guidelines of the Thai Private Sector Collective Action Against Corruption.
- Receive complaints and report issues or suspicions of fraud or corruption to the Board of Directors.

2. The Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall consist of at least 3 directors, at least 1 of them shall be an independent director of the Company. Members of the current Nomination and Remuneration Committee are:

1)	Mr. Chansak Chuenchom	Chairman of the Nomination and Remuneration Committee
2)	General Aittipol Suwannarat (Independent Director)	Member of the Nomination and Remuneration Committee
3)	Dr. Khanapoj Joemrith (Independent Director)	Member of the Nomination and Remuneration Committee

Secretary to the Nomination and Remuneration Committee

Miss Arisara Suthasut	Term of Office: From October 1, 2019-October 31, 2024
Miss Somruidee Charoenkrongsakul	Term of Office: From November 19, 2023-Present

Miss Somruidee Charoenkrongsakul's professional profile appears in Executive Profiles section, Page 56.

Term of Office

- A member shall hold office for a term of 3 years or until their directorship ceases.
- Member of the Nomination and Remuneration Committee who retires by rotation may be re-appointed by the Board of Directors at its own discretion (not more than 3 consecutive terms, or a combined total of up to 9 years (There will be no exceptions).

Duties and Responsibilities

1. Nomination

1.1 Review and make recommendations on the structure, scope and composition of the Board of Directors and Board's committees based on the size, type, and complexity of IRPC's business. The committee performs its duties with transparency, free of influence of shareholders with controlling interest, thus inspiring confidence in external parties. It provides advice and makes proposals to the Board and/or the shareholders' meeting for approval, as the case may be.

1.2 Review the qualifications of each director candidate to ensure suitability. The following criteria shall apply:

1.2.1 The Board of Directors consists of at least 5 but not more than 15 directors. Out of the total number of Board members, at least one-third, or not less than 3 members, must be independent directors.

1.2.2 Director shall not be older than 70 years of age.

1.2.3 The composition of the Board should reflect diversity & inclusion and skills matrix encompassing a broad range of skills, knowledge, expertise and experience, regardless of personal attributes such as age or gender. Directors shall possess qualifications and none of the prohibited characteristics defined by law, the Company's Articles of Association, corporate governance principles and other applicable criteria, such as:

(1) Required qualifications pursuant to the Public Limited Company Act, the Securities and Exchange Act, the Capital Market Advisory Board's notifications, as well as rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, IRPC's Articles of Association and corporate governance principles, and other applicable rules. They shall also be free of any questionable character traits that render them unfit for supervising IRPC's business operations.

(2) Directors shall possess all the required qualifications but none of the prohibitions pursuant to the Cabinet Resolution dated January 24, 2011, Re: Appointment of high-ranking government officials or persons to serve as directors in state enterprises or juristic persons whose shares are held by state enterprises (not exceed 3).

(a) Holding directorships in not more than 3 state enterprises and/or juristic persons in which the state enterprise is a shareholder.

(b) Holding directorships in up to 3 companies listed on the Stock Exchange of Thailand. However, the combined total of directorships held under (a) and (b) shall not exceed 5.

(3) Directors shall possess positive character traits and personality conducive to corporate governance oversight, such as professional integrity, ethical standard, accountability, independence, assertiveness, evidencebased decision making, principled and professional, duty of care and duty of loyalty, dedication, physical health, readiness to make contribution at meetings and whose social standing is held in high regard.

(4) Directors shall possess skill characteristics that aligns with the Company's business requirements or in accordance with necessary conditions that add value to the Company. Preferably, such individuals should be listed on the Directors' Pool of reputable organizations or government agencies that provide certification.

(5) Other qualifications shall be as determined by the Board of Directors.

1.2.4 The Board shall have the authority to appoint a new director in the case of appointment to fill a vacancy due to resignation while replacement of a director who completed term of office must be approved by a majority vote of the shareholders' meeting.

1.3 Consider and screen candidates according to nomination criteria and process for submission to the Board of Directors for approval.

1.4 Consider selecting individuals qualified and suitable to be nominated as directors of the Company both in the case of vacancy due to retirement by rotation or in case of resignation to be presented to the Board and/or the shareholders' meeting for approval, as the case may be.

1.5 Consider selecting individuals qualified and suitable to be nominated as members of the Board's committees, and present them to the Board for approval.

2. Director Compensation

2.1 Propose compensation components, criteria and forms of remuneration for the Company's directors and members of the Board's committees, such as retainer fees, bonus, meeting allowance and monetary and non-monetary benefits that are adequate and fair commensurate to the size of IRPC's business. Such compensation packages shall provide good incentives and enable the Company to retain high-caliber directors, in alignment with shareholders' best interest. Director compensation must be approved by a resolution of the shareholders' meeting.

2.2 Determine director compensation linked to short- and long-term corporate strategies, ensuring compensation packages are appropriate commensurate to the size and complexity of IRPC's business. Director compensation must keep qualified directors motivated and help the Company retain top talents as well as providing incentive for optimal performance to meet the corporate goals in the best interests of the Company and shareholders.

3. Nomination of Chief Executive Officer and President, Senior Executives and N-1 Level Executives and Determination of Compensation

3.1 Consider and screen candidates and review their qualifications before nominating them for the positions of the Chief Executive Officer and President, senior executive or N-1 level executive. The nomination process must be conducted with due care to ensure suitability in alignment with the Company's strategy and business direction and in the best interest of the Company. The nomination shall be presented to the Board for approval. The nomination of the CEO and President shall be determined by the Board of Directors.

For the candidate to be nominated for the position of company secretary or head of Office of the Corporate Internal Audit, there is also a requirement for compliance with applicable laws, the Audit Committee Charter and relevant regulations.

3.2 Consider the succession plan for the position of Chief Executive Officer and President, senior executives and N-1 level executives. Potential successors must be supported to get them ready to be promoted in the case the CEO and President, senior executives or N-1 level executives resign or become incapacitated so that the Company can continue to function smoothly and conduct its business with optimal performance.

3.3 Determine the composition and goals for performance evaluation of the Chief Executive Officer and President. This performance evaluation form will also be used to determine proposed adjustments in CEO and President's compensation, which is subject to the Board's approval.

3.4 The performance of the Chief Executive Officer and President shall be evaluated against the composition and goals in the performance review that the Board has approved.

3.5 Determine compensation and annual increment rate of the Chief Executive Officer and President, gratuities, bonuses, and other monetary and non-monetary benefits, to presented to the Board for approval. The CEO and President's compensation should aligns with performance, business plan as well as being appropriate, reasonable and fair to provide incentive for the CEO/ President to create sustainable value to the business as well as enabling the Company to retain talented executives.

The CEO and President's compensation must be presented to the Board for approval.

4. Other Tasks Assigned by the Board

Procedures for the Nomination of Directors

When the Nomination and Remuneration Committee has selected the candidates to be nominated for the position of director of the Company or member of a Board's committee, the Committee shall vet the candidate's qualifications as determined by the Board according to the following conditions:

- Consider the suitability of knowledge, experience, and expertise beneficial to the Company or relevant to the Company's business or the industrial sector to which it belongs so that the Board meets the required composition and skills matrix that align to the Company's business direction.
- Consider Board skills matrix/Board diversity encompassing gender, age, race, nationality, along with hard skills and soft skills as well as sustainability factors. This is to ensure the Board's effectiveness, enabling the Board to meet the well-balanced composition in terms of bodies of knowledge, talents, experience and diversity conducive to optimal performance. The Committee also takes into consideration the Directors Pool that lists highly qualified individuals who have served as directors in state enterprises and private companies as maintained by the Thai Institute of Directors Association.
- Ascertain that candidates to be nominated possess the qualifications and none of the prohibited characteristics according to the law and regulations of regulatory agencies, such as the Public Company Act 1992, and the Securities and Exchange Act 1992.
- Consider a director's track record for time dedication in the case of a former director returning to the position for another term. Attention should also be paid to the number of listed companies where they have served as directors to ensure they are able to dedicate their time and attention. The Committee shall conduct a review to make sure the candidates do not exceed the limit on number of directorships they can hold concurrently in compliance with the January 24, 2011 Re: Appointment of high-ranking government officials or individuals to serve as directors in multiple state enterprises.
- In the case of nominating a candidate as independent director, attention must be paid to independent characteristics according to the criteria set out by the SEC Office as well as the Company's own guidelines. The Committee shall also consider finding a candidate for independent director in the event that one of the company's current independent directors was disqualified to make sure the Board structure and composition is in accordance with the policy set by the Board.
- Take into consideration the term of office of independent directors (3-year term). In the case of a former independent director returning to office for another term, the Committee must make sure that the new term of office be considered as a continuation of the previous term. This is to ascertain that the rule limiting a director serving up to 3 consecutive terms, or a combined total of 9 years, is followed.
- Proceed to approach the individual who has qualifications according to the criteria to ensure that the said person is willing and available to accept the position of director of the Company if appointed.
- Propose a list of individuals whose qualifications have been vetted together with reasons to justify their nomination to the Board for a decision whether to endorse the nomination before it goes before the shareholders' meeting for approval. In the case of nomination of a replacement director to fill a vacancy due to resignation during the year, the Board is authorized to appoint the new director in accordance with the Company's Articles of Association and the Public Company Act.
- As for the appointment of members of the Nomination and Remuneration Committee, the Committee shall take into consideration candidates that have suitable skills and knowledge, the composition of the Board's committee and apply the Board Skills Matrix/Board Diversity Framework and characteristics of independence before submitting the nomination to the Board of Directors for approval.

3. The Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee shall consist of a minimum of three directors, with at least one of them an independent director. Its role shall be to formulate corporate governance guidelines and provide advice to the Board. Its current members are:

1)	**Asst. Prof. Dr. Chaiyaporn Puprasert (Independent Director)**	Chairman of the Good Corporate Governance and Sustainability Committee
2)	**Dr. Komol Buaket**	Member of the Corporate Governance and Sustainability Committee
3)	**Mr. Seksakon Atthawong** (Resigned on September 9, 2024. Currently in the process of selecting a replacement director)	Member of the Corporate Governance and Sustainability Committee

Secretary to the Good Corporate Governance and Sustainability Committee

Miss Arisara Suthasut	Term of Office: From October 1, 2019-October 31, 2024
Miss Somruidee Charoenkrongsakul	Term of Office: From December 13, 2024-Present

Miss Somruidee Charoenkrongsakul's professional profile appears in Executive Profiles section, Page 56.

Term of Office

- A member shall hold office for a term of 3 years or until their directorship ceases.
- Members who have completed their terms of office may be re-appointed, subject to the Board's discretion, but they may serve no more than 3 consecutive terms or a combined total of 9 years. There shall be no exceptions.

Duties and Responsibilities

1. Good Corporate Governance

1.1 Develop and advise the Board of Directors in establishing corporate governance policy framework and guidelines, along with code of conduct, anti-corruption, anti-bribery, promotion of human rights, equality, diversity and inclusion. The Committee also supports the Board in formulating GRC (Corporate Governance, Risk Management & Internal Control, and Compliance) framework that aligns with IRPC's operational structure, in line with international best practices, standards and rules or requirements of regulatory agencies along with reputable organizations at the national and international levels.

1.2 Review the appropriateness and adequacy of the corporate governance policy and the Company's code of business conduct as well as to revise them to be consistent with good governance practices or international principles before presenting them to the Board.

1.3 Determine guidelines, oversight and monitoring mechanisms to ensure IRPC's operations are in compliance with defined policies and practices so as to continually improve and strengthen corporate governance and sustainability practices.

1.4 Review compliance with corporate governance policy and guidelines as well as other pertinent matters of significance.

1.5 Review and approve the corporate governance and sustainability report prior to disclosure in the annual report.

1.6 Approve methods for assessing the performance of the Board and its committees and report assessment results to the Board and shareholders every year.

1.7 Give advice, suggestions and recommendation pertaining to corporate governance guidelines to the Board of Directors, the management in further developing the Company's corporate governance and sustainability structure and system.

2. Sustainability Mandate

2.1 Initiate and give advice on the development of sustainability policy framework, strategy and guidelines to meet standards and accomplish IRPC's stated objectives and goals, in alignment with internationally-accepted best practices or principles. This will help the Company improve the competitiveness in its business operations while being able to respond more effectively to the expectations of stakeholders and shareholders by taking into account responsibility towards the community, society and environment to help the Company achieve sustainable growth.

2.2 Initiate and give advice on the development of the Company's sustainable development plan that aligns with the stated policy and strategy. Provide valuable input for sustainable development as well as to set sustainable development target based on the ESG (Environmental, Social and Governance) framework in line with applicable laws as well as national and international best practices.

2.3 Supervise and follow up on the progress of the Company's sustainability development as well as disclosing information on outcomes of the implementation of business strategy for sustainability in accordance with relevant criteria, standards and guidelines.

2.4 Review and revise the Company's sustainability policy and guidelines to keep them up-to-date and correspond with evolving situations.

2.5 Review and approve the Sustainability Report before its publication.

2.6 Perform other tasks assigned by the Board.

4. The Risk Management Committee

The Risk Management Committee shall consist of at least three directors who are petroleum or petrochemical experts. The committee is tasked with formulating risk management policy, risk management plan and procedures across the entire company that are aligned with IRPC business plan and strategies. Its current members are:

1)	**Dr. Pornchai Thiraveja**	Chairman of the Risk Management Committee
2)	**M.D. Korn Pongjitdham (Independent Director)**	Member of the Risk Management Committee
3)	**Dr. Buranin Rattanasombat**	Member of the Risk Management Committee
4)	**Mr. Terdkiat Prommool**	Member of the Risk Management Committee
5)	**Mr. Pongpun Amornvivat** (Resigned on January 17, 2025. Currently in the process of selecting a replacement director)	Member of the Risk Management Committee

Secretary to the Risk Management Committee

Mr. Pranarch Kosayanont	Term of Office: From January, 2023-Present

Mr. Pranarch Kosayanont's professional profile appears in Executive Profiles section, Page 52.

Term of Office

- A member shall hold office for a term of three years or until their directorship ceases.
- Member of the Risk Management Committee who retires by rotation may be re-appointed by the Board of Directors at its own discretion (not more than 3 consecutive terms, or a combined total of up to 9 years. There will be no exceptions).

Duties and Responsibilities

- Formulate and review suitable, effective policies and give recommendations on the management of risks associated with IRPC's business operations, aligned with business strategies, goals, and evolving circumstances.
- Determine the organization's risk appetite in alignment with its strategy and operations, and conduct regular monitoring and review of it.
- Supervise, monitor, and provide recommendations on risk management in line with the organization's risk appetite, ensuring the risk management system is appropriate and effective, covering key risks, including information technology and cybersecurity risks.
- Develop risk management systems and promote effective use of risk management tools, such as derivatives, futures and hedging, etc.
- Screen and provide advice on investment projects, contracts with legal obligations, or business activities with considerable technical complexity, which must be presented to the Board and involve risks that could significantly affect the Company, as approved by the management committee.
- Report risk management assessment results and risk-mitigating activities to the Board on a regular basis, and in the case of risk event that may adversely affect IRPC's operations, report to the Board without delay.
- Support, promote, and continuously develop an effective risk management system across the organization, fostering a risk management culture with a clear and strong Tone from the Top.
- Supervise the Company's sustainability by ensuring the comprehensive implementation of risk management within the ESG (environment, social, and governance) framework, including the integration of ESG governance, risk management, and compliance (GRC).
- Perform other tasks assigned by the Board.

The Management and Management-Level Committees

The Board of Directors assigned the Chief Executive Officer and President, the highest-ranking executive of the management, to discharge of his duties in managing the Company's operations in accordance with the objectives, regulations and policies set by the Board. The scope of authority of the CEO and President is clearly defined in writing along with regulations, rules of the Company for the implementation of works for executives and employees to acknowledge and follow.

Chief Executive Officer and President

The Board of Directors assigned the Chief Executive Officer and President, the highest-ranking executive of the management, to discharge of his duties in managing the Company's operations in accordance with the objectives, regulations and policies set by the Board. The scope of authority of the CEO and President is clearly defined in writing along with regulations, rules of the Company for the implementation of works for executives and employees to acknowledge and follow.

- **Mr. Terdkiat Prommool**
  Chief Executive Officer and President
  Term of Office : From October 1, 2024-Present
- **Mr. Kris Imsang**
  Chief Executive Officer and President
  Term of Office : From October 1, 2022-September 30, 2024

Duties and Responsibilities

- Ensure that the Company operates in compliance with applicable laws, its objectives and Articles of Association, Board's policies, and shareholder resolutions.
- Take charge of the management staff, employees, and personnel, including matters relating to hiring, appointments, work regulations, salary scales, wages, welfare benefits, transfers, removals, dismissals, reshuffles, pay adjustments, promotions, disciplinary actions under the Board's policy framework.
- Implement policies, strategic plan, business plan in accordance with IRPC's vision and mission under the operational framework approved by the Board of Directors, with efficiency and in the Company's best interest.
- Approve investment budgets, inventory, procurements, operating expenses under the business plan and within the annual budget approved by the Board.
- Manage cashflows, investment projects, budgets, and risk management plans and procedures with optimal efficiency, under the guidelines and within the scope of authority granted by the Board.
- Review IRPC's operating results and consider proposing interim or annual dividend payment (if any), which must be approved by the Board or the resolution of the shareholders' meeting (as the case may be).
- Evaluate the Company's performance and report progress status of the implementation of the business plan to the Board on a quarterly basis.
- Lead by example with integrity and compliance with code of conduct.
- Provide leadership and serve as a role model to encourage and motivate employees to adopt the IRPC corporate culture. The CEO and President shall also be an astute decision-maker and good communicator to inspire confidence and enhance the corporate image, with emphasis on environmental stewardship, social responsibility, and community development as well as work safety and occupational health for the employees.
- Implement IRPC's anti-corruption and anti-bribery guidelines.
- Ascertain that IRPC stays committed to achieving the UN Sustainable Development Goals (SDGs) and Good Corporate Citizenship.
- Undertake to support the Company's operations in every way within the scope of authority granted by the Board.

Senior Executive Officers

IRPC's 6 senior executive officers according to the Securities and Exchange Commission's definition, as of December 31, 2024, consist of:

1)	Mr. Terdkiat Prommool	Chief Executive Officer and President
2)	Mr. Lersak Thongruang	Senior Executive Vice President, Operations
3)	Mr. Phichin Aphiwantanaporn	Senior Executive Vice President, Corporate Accounting and Finance
4)	Mr. Pranarch Kosayanont	Acting Senior Executive Vice President, Corporate Strategy, Planning and Business Development
5)	Miss Wanida Utaisomnapa	Senior Executive Vice President, Corporate Commercial and Marketing
6)	Mr. Poramet Junwichit	Senior Executive Vice President, Corporate Organization Effectiveness and Digital

Remark: Mr. Kris Imsang served as Chief Executive Officer and President from January 1, 2024- September 30, 2024.

Duties and Responsibilities

- Implement the Chief Executive Officer and President's policies and goals.
- Determine and align their respective work functions' strategic plans, objectives, and primary goals with IRPC's vision and mission.
- Ensure the accomplishment of predetermined goals, objectives and short- and long-term strategic plans under the management framework according to organizational structure within the scope of their assignments.
- Provide advice, support, assist, and find solutions to problems for their team. They shall also create motivation and a work environment that maximize employees' performance efficiency.
- Encourage personal development among employees in order to realize their full potential for their own and the Company's best interest.
- Foster the Company's sustainable growth under good corporate governance principles, with due regard to social responsibility and environmental stewardship.
- Lead by example and serve as role model for subordinates.

Management Committee (MC)

To bolster systematic operational efficiency and strengthen connections and good coordination within IRPC and in its interaction with joint ventures and subsidiaries, the CEO and President established the Management Committee (MC), consisting of the CEO and President, Chief Business Officer senior executive vice president and executive vice president, of all business units. The Senior Manager, Corporate Affairs, serves as the secretary to the Management Committee.

With weekly meetings scheduled for Mondays for the entire year, the Management Committee held a total of 42 meetings in 2024.

Duties and Responsibilities

The Management Committee has a duty to consult and make joint decisions on key issues which have implications for the Company's strategies, business direction, operational plans, performance, investment plans, budgets, human resource management approach and allocation of resources to the Company or its associate companies as well as systematic management to leverage synergies and move in the same direction. The Management Committee also provides crucial information to the CEO and President who can then make evidence-based decisions or to refer decisions to the Board in the case the matter is beyond the scope of the CEO and President's authority. The duties of the Management Committee can be summarized as follows:

- Provide consultation and recommendations to the Chief Executive Officer and President to assist in the approval or decision-making process on key issues that impact the Company's strategies, business direction, operational plans, performance, investment plans, budgets, risk management, resource allocation, as well as management practices to ensure that the operations of IRPC and companies within IRPC Group move in the same direction, in line with the PTT Group's management approach and the IRPC Group's management framework.
- Provide advice, opinions, and recommendations, as well as motivate, promote, and support the operations related to IRPC's business activities.
- Establish corporate vision and main mission of the Company and companies within IRPC Group.
- Set the business direction, corporate strategies and goals of IRPC and companies within IRPC Group along with overall operating results.
- Determine direction, strategies, and goals for sustainability, human resource management, corporate governance, compliance with laws and regulations, risk management and internal control, quality, safety, occupational health and environmental management (QSHE), corporate social responsibility (CSR), and sustainability management.
- Scrutinize key operations, including significant changes that may impact the operations of IRPC and companies within the IRPC Group, such as business expansion, joint ventures, or the implementation of major projects, or that may cause significant damage or impact the reputation, image, or assets of the organization.
- Scrutinize and establish the IRPC Group Way of Conduct as well as to ensure the initiative is effectively implemented to produce the intended results and achieve predetermined targets, and ensure alignment with the PTT Group Way of Conduct.

- Scrutinize the risk management and internal control framework of IRPC and companies within IRPC Group.
- Review and evaluate the budgetary, resource, and RPC Group's capital allocation structure for investments and support the operations of IRPC and companies within the IRPC Group.
- Consider and scrutinize IRPC Group's investment portfolio management.
- Monitor the overall corporate performance in various aspects, such as innovation and technology as well as efforts to promote and support operational efficiency of business units at IRPC and companies within IRPC Group.
- Consider, scrutinize, suggest, and approve the meeting agenda before presenting to the Board of Directors' meeting.
- Follow up on and translate into actions recommendations and comments given at the Board meetings and/or Board's committee meetings.
- Appoint a subcommittee and/or working group, including the delegation of responsibilities, to support the work of the Management Committee in order to improve effectiveness.
- Perform any other tasks assigned by the Chief Executive Officer and President.
- Schedule regular meetings to consider matters related to responsibilities on a monthly basis, or as determined by the Chief Executive Officer and President.

Auxiliary Risk Management Committee at the Management Level

In addition to the Risk Management Committee at the Board's committee level, IRPC has established at the management level the following auxiliary risk management committees, workgroups, and risk agents to monitor enterprise-wide risk management activities and ensure greater efficiency in the Company's overall risk management and internal control systems:

1. Risk Management and Internal Control Committee (RMCC)
2. Supply Chain and Hedging Committee (SCHC)
3. Risk Manager responsible for managing overall risk management of work units.
4. Risk Owner responsible for risk management and determination of risk management plan.
5. Risk Agent responsible for coordinating among work units or projects to develop joint risk management plans and to report progress status of risk management or risk management outcomes to departmental manager or project manager to ensure the adequacy and suitability of risk management at the work unit level.

Other Committees and Working Groups at the Management Level

The Chief Executive Officer and President has also appointed Committees and other sub-committees as appropriate for the Company's strategic plan and the Company's situations in order to manage, drive, execute or screen operations regarding assigned duties, for example,

1. Rayong Factory Group Management Committee (RMM) to manage and integrate the overall work of the group of Rayong factories to be in line with the vision, mission, and to be ready to achieve the corporate goals.
2. Human Resources and Organization Potential Management Committee (HOMC) to screen and advise on standards, mechanisms of Human Resource Management, organizational structure, and succession plan.
3. IRPC Subsidiary Alignment Management Committee (ISAC 1) to supervise subsidiaries in which the Company holds more than 50% of shares.
4. IRPC Subsidiary Alignment Management Committee (ISAC 2) to supervise associate companies in which the Company holds between 25-50% of shares.
5. Strategic Investment Management Committee (SIMC) to screen the Company's strategic investment projects.
6. License Management Committee under Section 9 to manage public land use matters and transparent handling and resolution of issues relating to community complaints in the best interest of both communities and the Company's business operations.
7. Environmental Quality Management Committee (EMC) to manage environmental quality and accountability to the society of IRPC Group in alignment with the quality, security, safety, occupational health, environment and energy management (QSSHE).

8. Management team at departmental manager level to drive operations according to the Company's strategy with a meeting of executives at the level of departmental manager and above (VP meeting) once a month.

Compensation of the Chief Executive Officer and President

The CEO and President's Compensation

The Nomination and Remuneration Committee determines the CEO and President's compensation based on well-defined, transparent, fair, and reasonable criteria, taking into account the CEO and President's duties, responsibilities and the Company's operating results. The proposed compensation of the CEO and President is then submitted to the Board for approval.

Determination of compensation of the CEO and President follows the procedural steps that correspond with the performance appraisals as follows:

1. The Nomination and Remuneration Committee proposes the compensation components and criteria for performance evaluation to the Board for consideration at the beginning of the year.
2. The Board approves the proposal and notifies the CEO and President of the performance review criteria.
3. The Nomination and Remuneration Committee conducts performance appraisal of the CEO and President based on the established criteria throughout the year. The Committee takes into account key components of the overall performance, such as the Company's business situations, handling of challenges facing the Company, crisis management and communication, community relations, environmental stewardship, response to corporate governance issues and corporate image management, etc.
4. The Nomination and Remuneration Committee presents the performance evaluation results of the CEO and President, along with the proposed annual compensation adjustments, to the Board for approval in December.

Executive Compensation

IRPC annually evaluates the performance of executive officers at all levels, using the Company's Performance Management System (PMS) to evaluate the performance behavior expected of all executives and employees while performing their duties. Positive performance behavior is aimed at enhancing the Company's ability to achieve goals sustainably and consists of 3 components:

1. Key Performance Indicators (KPIs) are an important component in which the performance of each executive is evaluated against desirable outcomes that align with the corporate goals, including operating results and financial results linked to their duties and responsibilities.
2. Competency
3. Desired Behavior

In 2024, there were 7 executives who together received compensation in the forms of salary, bonus and provident fund contributions, totaling 47.36 million Baht, as shown in the table below:

(Unit: Million Bath)

Remuneration	2021 (6 Executives)	2022 (8 Executives)	2023 (6 Executives)	2024 (7 Executives)
Compensation				
Salary and Bonus	37.55	54.85	41.74	42.73
Other Compensation				
Provident Fund Contribution	4.42	5.21	5.15	4.63
Total	**41.97**	**60.06**	**45.62**	**47.36**

In 2024, there were 4 executives who together received compensation serving as directors at IRPC A&L Company Limited (a subsidiary), totaling 1.56 million Baht.

Securities Holdings of Executives, According to the SEC Definition, Spouses and Minor Children as of December 31, 2024

No.	Name	As of Dec. 31, 2023 Shareholding/ Number of Share	As of Dec. 31, 2024 Shareholding/ Number of Share	Number of Shares Increase (Decrease) During the Year	WARRANT/ NVDR/TSR/ DW (2024)	Notes
1.	Mr. Terdkiat Prommool	N/A	N/A	Unchanged	N/A	Appointed on October 1, 2024
	Spouse		N/A	Unchanged	N/A	
	Minor children		N/A	Unchanged	N/A	
2.	Mr. Phichin Aphiwantanaporn	N/A	N/A	Unchanged	N/A	
	Spouse	N/A	N/A	Unchanged	N/A	
	Minor children	N/A	N/A	Unchanged	N/A	
3.	Miss Wanida Utaisomnapa	0.00103% 210,440	0.00103% 210,440	Unchanged	N/A	
	Spouse	N/A	N/A	Unchanged	N/A	
	Minor children	N/A	N/A	Unchanged	N/A	
4.	Mr. Pranarch Kosayanont	0.00120% 245,292	0.00120% 245,292	Unchanged	N/A	
	Spouse	N/A	N/A	Unchanged	N/A	
	Minor children	N/A	N/A	Unchanged	N/A	
5.	Mr. Lersak Thongruang	N/A	0.00034% 70,000	Unchanged	N/A	Appointed on July 1, 2024
	Spouse		N/A	Unchanged	N/A	
	Minor children		N/A	Unchanged	N/A	
6.	Mr. Poramet Junwichit	N/A	N/A	Unchanged	N/A	Completed term December 31, 2024
	Spouse	N/A	N/A	Unchanged	N/A	
	Minor children	N/A	N/A	Unchanged	N/A	
Executives completed their term/resigned during the year						
7.	Mr. Kris Imsang	N/A	N/A	Unchanged	N/A	Resigned on October 1, 2024
	Spouse	N/A	N/A	Unchanged	N/A	
	Minor children	N/A	N/A	Unchanged	N/A	

As of December 31, 2024 and over the past 5 years, no directors or executives of IRPC have any records of wrongful activities under the Securities and Exchange Act 1992 or the Derivatives Act 2003, or any of the following:

(1) Dishonesty or gross negligence.

(2) Disclosure or dissemination of false information or statements that may cause misunderstanding, or concealing essential facts that ought to be disclosed, which may have affected the decisions of shareholders, investors, or concerned parties.

(3) Unfair conduct or taking unfair advantage of investors in the trade in stocks, derivatives, or futures or having taken part in or supported such misconducts.

Positions of Directors and Executives in Subsidiaries/Associate Companies/ Related Companies (As of December 31, 2024)

No.	Name	Company	Subsidiaries		Joint Venture			Associate Company		Related Companies			
		IRPC Public Company Limited	IRPC Technology Company Limited	IRPC A&L Company Limited	IRPC Polyol Co. Ltd.	WHA Industrial Estate Rayong Company Limited	Mitex Polymer (Thailand) Company Limited	UBE Chemicals (Asia) Public Company Limited	IRPC Clean Power Company Limited	PTT Public Company Limited	PTT Oil and Retail Business Public Company Limited	PTT Global Chemical Public Company Limited	Thai Oil Public Company Limited
1.	Professor Dr. Bundhit Eua-arporn, Ph.D. [1]	x									/		
2.	Mr. Yordchatr Tasarika	/											
3.	Mr. Chansak Chuenchom	/								//			
4.	Asst. Prof. Dr. Chaiyaporn Puprasert	/											
5.	Dr. Pornchai Thiraveja	/											
6.	Mr. Somchai Rungsrithananon	/											
7.	M.D. Korn Pongjitdham	/											
8.	General Aittipol Suwannarat	/											
9.	Dr. Khanapoj Joemrith [2]	/											
10.	Dr. Komol Buaket [3]	/											
11.	Pol.Lt.Gen. M.D. Sopnarush Singhajaru [4]	/											
12.	Dr. Buranin Rattanasombat [5]	/								//			
13.	Mr. Pongpun Amornvivat [6]	/								//			
14.	Mr. Terdkiat Prommool [7]	/, //								//			
15.	Mr. Petai Mudtham [8]	/										/	
16.	Mr. Siri Jirapongphan [9]	x											
17.	Miss Siriwan Chierapong [10]	/											
18.	Mrs. Pranot Tirasai [11]	/											
19.	Miss Peangpanor Boonklum [12]	/								//			/
20.	Mr. Prasong Intaranongpai [13]	/								//			/
21.	Mr. Kris Imsang [14]	/, //			/					//			/
22.	Mr. Phichin Aphiwantanaporn	//		/	/	/	/	/	/				
23.	Miss Wanida Utaisomnapa	//		x		/	/	/					
24.	Mr. Pranarch Kosayanont	//		/	/		x		/				
25.	Mr. Lersak Thongruang [15]	//		/	/	/		/	/				
26.	Mr. Poramet Junwichit [16]	//	x										

Remarks: X = Chairman / = Director // = Executive

[1] Professor Bundhit Eua-arporn, Ph.D. was appointed as independent director and chairman on April 6, 2024.

[2] Mr. Khanapoj Joemrith was appointed as independent director at the AGM on April 5, 2024.

[3] Dr. Komol Buaket was appointed as director at the AGM on April 5, 2024.

[4] Pol.Lt.Gen. M.D. Sopnaush Singhjaru was appointed as independent director on August 23, 2024.

[5] Dr. Buranin Rattanasombat was appointed as director on August 23, 2024.

[6] Mr. Pongpun Amornvivat was appointed as director on August 23, 2024.

[7] Mr. Terdkiat Prommool was appointed as director on October 1, 2024.

[8] Mr. Petai Mudtham resigned the position of director on February 6, 2024.

[9] Siri Jirapongphan resigned the position of independent director and chairman April 1, 2024.

[10] Miss Siriwan Chierapong resigned the position of independent director on July 8, 2024.

[11] Mrs. Pranot Tirasai resigned the position of director on August 1, 2024.

[12] Miss Peangpanor Boonklum resigned the position of director on August 14, 2024.

[13] Mr. Prasong Intaranongpai resigned the position of director on August 14, 2024.

[14] Mr. Kris Imsang resigned the position of director and exective October 1, 2024.

[15] Mr. Lersak Thongruang was appointed to be an executive on July 8, 2024.

[16] Mr. Poramet Junwichit retired on December 31, 2024.

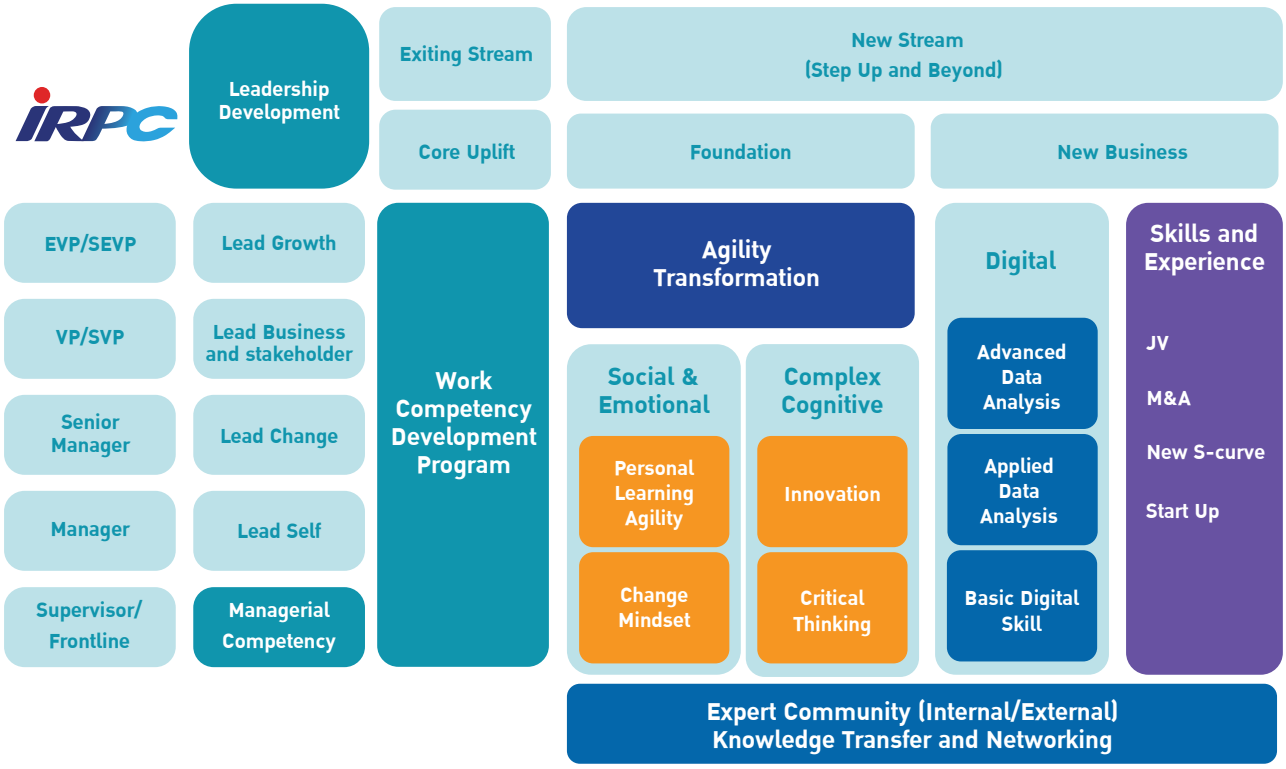
Employees

Human Resource Management

The Company has set a framework for business strategy implementation and reorient business direction by focusing on strength from our internal team. The business expansion starts with our expertise in the current business value chain to exploring new business opportunities to steer the Company toward growth in line with our vision and mission to become a sustainable Material and Energy Solutions company. This is achieved by investing for future growth, focusing on collaborating with suppliers, customers, and business partners (JV, M&A, New S-Curve, Startup) both domestically and internationally. IRPC's human resource development seeks to prepare individual employees and promote desirable performance behavior to support the strategy to achieve the following outcomes:

1. Employee Competency Development

In order for IRPC to be competitive in its industrial sector, the Company has set the IRPC Development Framework to be in line with the corporate goals, specifically Competency-Based Learning, with the aim to develop employees from new hires to the senior executive level. This consists of developing knowledge and competencies according to their level of responsibilities and functional work group in line with Work Competency, Leadership Competency, and Future Skill development programs (Step Up & Beyond) as follows:



1. Work competency development by grouping of performance linked to the overall work according to value chain to develop employee knowledge and skills to suit their roles, duties and responsibilities. Employees are encouraged to develop their self improvement to build capabilities to meet professional standards, enabling them to apply new knowledge and skills for optimal performance.
2. Leadership Competency focuses on leadership development and business knowledge of employees at each level as follows:
    - Onboarding development through learning programs in various formats, from the orientation for new employees, self-development, specialized, and common courses, such as QSHE operational approach, including curricula that align with the concept of competency and the required corporate governance principles.
    - LEAD 1 (Leadership Development Program 1) is designed for entry-level employees to learn basic of business operations and self-knowledge, including teamwork skills (Lead Self).
    - LEAD 2 (Leadership Development Program 2) is designed for employees to learn about business operations and skills required for effective team leaders (Lead Team).
    - LEAD 3 (Leadership Development Program 3) is designed specifically for leadership development, focusing on fostering key skills/leader of management team, along with business management program as well as effective leadership role for change management (Lead Function).
    - VP/LEAD 4 (Junior Executive Leadership Development Program 4) is designed for young executives, focusing on leadership and business for corporate strategic planning (Lead Business). This program includes curricula and seminars offered by external training providers, such as Thailand Management Association (TMA), Center for Creative Leadership (CCL), Sasin's Senior Executive Program (SEP), Executive Development Program (EDP) of Fiscal Policy Research Institute, King Prajadhipok's Institute, etc.
    - LEAD 5 (Executive Leadership Development Program 5) is designed for high-level executives, focusing on leadership and business development for corporate growth (Lead Growth).
    - Leadership development program for high-caliber executives of employees who are destined for the Next Role. This program fosters Talent Pool Development through Succession Planning.
    - Programs for senior executive development jointly developed with PTT Group include Leadership (LDP I-III) for executives in the VP/EVP/SEVP Pool.

2. Career and Individual Development

IRPC focuses on preparing its workforce to align with business direction and strategy by implementing an Individual Development Plan (IDP) for executives and high-potential employees, along with Succession Planning targeting senior executives who have consistently proven to be highly significant to the Company's business. IRPC aims to build capabilities that enable employees to perform tasks effectively and achieve goals in their line of work. This is to ensure continuous enhancement of management efficiency in preparation for IRPC's future growth.

3. Employee Engagement

IRPC has established a compensation structure and employee benefits that align with roles and responsibilities, ensuring a good quality of life for employees and supporting their health. To promote physical well-being, the Company launched the "IRPC Active Challenge 2024" to exercise, walk, run, cycle, etc., and to provide knowledge and understanding of health care. Moreover, to promote employees' knowledge and understanding of personal financial management for better efficiency, training sessions on topics such as "Money Management After Retirement: A Senior's Style" and "Debt-Free Plus Saving" were organized. As a result of these efforts, the employee turnover rate in 2024 was 0.30%. The Company conducted Exit Interviews to gather employee feedback for further improvement in welfare and other matters to make them more appropriate.

In addition, IRPC is committed to make contribution in improving the quality of life of persons with disabilities and to provide them with opportunities for employment to gain financial independence. This is to help unlock the potential of persons with disabilities as a significant group to actively participate in the country's economic and social development, especially those in the working age bracket under the

Promotion and Development of the Quality of Life of Persons with Disabilities Act 2007. In 2024, IRPC, pursuant to Section 33 of the Act, employed four persons with disability, and pursuant to Section 35, promoted livelihood for 49 disabled persons. The number of persons with disability that benefited from the Company's program totaled 53, which met the legal requirement to hire one person of disability for every 100 able-bodied persons.

Additionally, IRPC places great importance on employee engagement and conducts employee engagement survey on a yearly basis to hear what employees think about their workplace and various aspects of working environment. In 2024, the Company received employee engagement scoring of 82%, which was comparable to leading companies within the same industrial sectors. This provided valuable input for an ongoing effort by the Company to further improve positive relationship with its employees.

4. Enhance Performance Behavior

IRPC has launched the G3 (Good, Great, Growth to Success) to promote desirable performance behaviors among executives at all levels. The campaign is linked to the Company's human resource management systems, including performance management systems, etc., to foster positive behaviors "Good, Great, Growth" in every employee who together can make significant contribution to the success of their work units and the Company. Details of the campaign are as follows:

Culture	Meaningful	Key Behaviors
Good as in taking responsibility to do "Good"	IRPC employees are ethical, upright, transparent, and respectful of different opinions and responsible to the organization, society, and the environment.	1) Integrity & Ethics: ethical, committed to doing the right thing, being transparent and following IRPC's good business practices. 2) Trust & Respect: Believe in others, respectful of different opinions, make positive impressions in every relationship. 3) Sustainability: Behave responsibly towards the organization, society, and the environment in a sustainable manner.
Great as in "Talented" and up to date in the world of business	IRPC employees have the depth and breadth of knowledge, with shared values to deliver great results for IRPC Group and partners.	1) Inclusive Competency: Continual development, deep knowledge and broad knowledge that come with inclusive diversity. 2) Solution & Synergy Value: Creation through combined efforts. 3) Deliver Corporate Result: Deliver Corporate Result: Delivers great business results for IRPC Group and its partners.
Growth To Success as in "Courage" to be successful	IRPC employees think differently, create new things, drive innovations, have the courage to take responsibility, to accomplish a successful future.	1) Leadership: Extremely dedicated, highly energetic, daring to be different for a better future for IRPC. 2) Change, Transformation & Innovation: Challenge the status quo, explore new opportunities to innovate, and tap into emerging trends to grow the Company's business. 3) Accountability & Commitment: Make bold, well-informed decisions, be mindful of possible impacts, and take full responsibility for our actions.

Number of Employees

As of the end of 2024, IRPC and its subsidiaries had a total of 4,256 employees. Of this, 4,157 were employees of IRPC Public Company Limited and 99 were employees of subsidiaries. Details are as follows:

Department	Number of Employees
1. Administrative staff of the Chief Executive Officer and President	355
2. Accounting and Finance	113
3. Commercial and Marketing	192
4. Corporate Strategic Planning	73
5. Management, Organization Development and Digitalization potential	221
6. Operations	3,203
Total employees of IRPC Public Company Limited	**4,157**
Total employees of subsidiaries	**99**
Total	**4,256**

Employee Remuneration

IRPC and its subsidiaries paid employees compensation in the forms of salary, wages, overtime pay, bonuses, provident fund contributions, social security contributions, employee benefits and others, in 2022-2024 as follows:

Employee Remuneration	Amount (Baht)		
	2022	2023	2024
Salary, bonuses, wages, overtime pay, and other benefits	7,666,719,086.00	7,173,698,411.35	7,226,270,404.00
Contribution to provident fund and social security	441,509,394.00	462,762,271.17	455,597,267.70
Total	8,108,228,480.00	7,636,460,682.52	7,681,867,671.70

Remark: The number of employees joining the provident fund scheme accounts for 75.91 of all employees. Through its provident fund committee, IRPC selects a provident fund manager who is a signatory of the Investment Governance Code for Institutional Investors (I Code) as well as takes into consideration past investment performance.

Other Important Information

Company Secretary

Miss Arisara Suthasut	Company Secretary From October 1, 2019-October 31, 2024
Miss Somruidee Charoenkrongsakul	Company Secretary From November 1, 2024-Present (Miss Somruidee Charoenkrongsakul's professional profile appears in Executive Profiles section Page 56)

Duties and Responsibilities

- Provide directors with basic advice on matters relating to laws, regulations, company's Articles of Association, monitor corporate compliance, and report material changes to the Board.
- Organize Board and shareholders' meetings in accordance with the law, IRPC's Articles of Associations, and customary practices.
- Record the minutes of Board and shareholders' meetings and ensure compliance with or execution of Board and shareholders' resolutions.
- Ascertain that information and data are disclosed to regulatory authorities in conformity with rules and regulations.
- Prepare and catalog important documents, the Board of Directors' roster, meeting notices, meeting minutes, the Company's annual reports, shareholders' meeting invitation, shareholders' meeting minutes, directors and management's conflicts of interest reports, and other actions required by the Capital Market Supervisory Board and relevant laws.
- Prepare information and reports pertaining to the Board and corporate governance, which are needed to apply for membership, certification for good corporate citizenship and compliance with national and international standards.
- Implement anti-corruption activities in accordance with the Board's policies and measures.
- Acquire information, build knowledge base, and adopt best practices relating to the Company secretary's duties and responsibilities, and keep abreast of corporate governance practices at national and international levels, and apply them as appropriate. The Company secretary also attends training programs and workshops to stay up to date on changes and trends in laws, regulations and evolving corporate governance management approaches.
- Facilitate one- and two-way communication channels for the discussion and dissemination of information on good governance with IRPC's stakeholders, including investors, shareholders, the media, and the public.

Accounting Manager (Person Assigned the Direct Responsibility of Supervising Accounting)

Mr. Surachai Toaphicharttrakul
has served as Accounting Manager August 1, 2013-Present
(Mr. Surachai Toaphicharttrakul's professional profile appears in Executive Profiles section Page 55)

Mr. Surachai Toaphicharttrakul Graduated with a Master of Business Administration. (Accounting for Planning and Control) Kasetsart University and has passed training for continuous knowledge development in accounting for not less than 6 hours per year, in compliance with the requirements of the Department of Business Development's notification, and has all the qualifications in accordance with notifications of the Stock Exchange of Thailand.

Manager of Office of Corporate Internal Audit

Mr. Siraphong Wisetsuwan
has served as Manager of Office of Corporate Internal Audit and secretary to the Audit Committee 1 January 2023 – Present
(Mr. Siraphong Wisetsuwan's professional profile appears in Executive Profiles section, page 56)

Head of Corporate Compliance

Miss Somruidee Charoenkrongsakul

Miss Somruidee Charoenkrongsakul, Senior Manager, holds the position of Manager of Office of Corporate Affairs and is responsible for corporate compliance, to promote and facilitate oversight for corporate compliance, including ensuring that IRPC executives and employees and those of its subsidiaries abide by relevant laws and regulations. (Miss Somruidee Charoenkrongsakul's professional profile appears in Executive Profiles section, page 56)

Head of Investor Relations (IR)

Miss Athita Anantaturakarn

holds the position of Finance Manager and Investor Relations is responsible for investor relationships, coordinating among companies and stakeholders, such as shareholders, analysts, investors, suppliers, regulatory authorities and the media, to disseminate information effectively while listening to outsider views and opinions as valuable input.

Contact Investor Relations

Email	ir@irpc.co.th
Telephone	0 2765 7380
Fax	0 2765 7379

Auditor

1. Auditor of IRPC Public Company Limited

In 2024, the Audit Committee nominated EY Office Company Limited "(EY)" as the auditor for IRPC. The nomination was approved by the Annual General Meeting of Shareholders 2024.

EY is an independent auditor with a longstanding reputation. It has no relations and/or vested interest in IRPC, its subsidiaries, directors, executives, majority shareholders, or related persons. The audit fee for the year 2024 was 2,600,000 Baht, which was the same as that of 2023.

Audit Fee (Unit: Baht)	2023 (Auditor: EY)	2024 (Auditor: EY)
Audit Fee	2,600,000	2,600,000
Non-Audit Fee	N/A	N/A

2. Auditor of Subsidiaries and Associated Companies of IRPC Public Company Limited

EY Office Company Limited "(EY)" was nominated as the auditor for the year 2024 of 6 subsidiaries and associated companies, namely IRPC Oil Company Limited, IRPC A&L Company Limited, IRPC Technology Co., Ltd., Rakpasak Co., Ltd., iPolymer Co., Ltd. and Innopolymed Co., Ltd., for audit fee of 1,040,000 Baht.

Report on Key Corporate Governance Activities

Summary of the Board's Performance in 2024

Nomination, Director Development and the Board Performance Evaluation

Nomination and Appointment of Directors and Top Management

Independent Directors

Details of the Company's independent directors, their duties and responsibilities appear under "Independent Directors" section, Page 244-245.

Nomination of Directors

The Board's policy mandates that members of the Board of Directors must come from diverse backgrounds. Priority is given to required competencies that will strengthen and complement the composition of the Board. Individuals with qualifications, experience, and expertise are considered regardless of their gender, religion, or ethnicity. Further details on this matter appear under "Composition and Qualifications of the Board of Directors" section, Page 244.

As for the nomination of director candidates, IRPC considers suitable and deserving individuals. Both majority and minority shareholders, in addition to the Nomination and Remuneration Committee, have the right to propose director candidates. All nominations must be endorsed by the Nomination and Remuneration Committee and approved by the Board, or shareholders (as the case may be). Details about the methods and procedures of director nomination appear under "The Nomination and Remuneration Committee" section, Page 252-253.

Separation of the Board Chairperson and CEO/President

The Public Limited Company Act does not prohibit one person from simultaneously holding both the positions of Chairperson of the Board and CEO. However, the Board has key roles and responsibilities to determine directions of the Company, formulate policies and monitor the management's performance. Having the CEO, who heads company's management team, to also chair the Board could give rise to undue dominance that undermines the Board's ability to function effectively. Such arrangement could also result in the Board being blindsided by the CEO who may withhold certain vital information or present selective information, or exercising power as Chairperson to make decisions that benefit the management, etc. To ensure good corporate governance and separation of powers for checks and balances, the Board of Directors of IRPC Public Company Limited has mandated that the Board Chairperson and CEO of the company cannot be the same person, and that their roles are separate and distinct.

Details about the duties and responsibilities of the Board Chairperson and the CEO appear under "Authority of the Chairman" section, Page 248and "Duties and Responsibilities of the Chief Executive Officer/President" section, Page 256-257, Respectively.

Nomination of the CEO/President and Succession Planning

The Board of Directors tasks the Nomination and Remuneration Committee with nominating qualified and capable individuals for the top management position (CEO/President) for the Board to consider for appointment. The CEO/President of the Company also serves as a director on the Board in accordance with the Company's regulations and as required by legal procedures. The candidate must possess the necessary experience, knowledge and a profound understanding of the petroleum and petrochemical businesses, in addition to good reputation, leadership, and a track record for corporate governance compliance. Candidates for senior positions at the executive vice president level must be subjected to scrutiny of the Nomination and Remuneration Committee and approval of the Board as well.

CEO Succession Planning According to the Company's Succession Plan Management, executives at the level of Executive Vice President will be selected according to specified criteria and join the Group's executive development program. Then they will be admitted to leadership evaluation process conducted by a leading consulting firm. The results of the evaluation will be used to develop the potential of senior executives according to the system before are considered for nomination and appointment to senior management under the Company's regulations.

Executive Succession Planning and Development

The Board of Directors assigns the Nomination and Remuneration Committee to scrutinize succession planning for senior executives at the N-1, N-2 levels to ensure readiness in nominating candidates for key executive positions in an efficient manner. This is also part of risk management to ensure the Company has a pool of talents from which to choose for promotion to key executive positions or in the event of major changes in the future. Such succession planning also ensures that senior executives with great potential can grow in their career path along with the Company

IRPC has a systematic executive succession plan in place and the Nomination and Remuneration Committee is kept up-to-date with periodic reporting on progress status. Succession planning refers to continuous process of evaluation and development to unlock the full potential of senior executive

officers and get them ready to take on challenges of achieving strategic objectives and long-term goals of the Company.

Director and Executive Development

IRPC has established a continuous process for director and executive development. In 2024, the Company implemented the following actions:

• Director Orientation

In order for newly appointed directors to gain knowledge and understanding of the Company's businesses and their role and responsibilities in accordance with the law and internationally accepted corporate governance standards, IRPC provided an orientation, led by the CEO and President, and handed out information regarding organizational overview, rules and regulations, and various handbooks. Seven new directors attended the orientation, namely (1) Professor Bundhit Eua-arporn, Ph.D., (2) Mr. Pongpun Amornvivat, (3) Dr. Buranin Rattanasombat, (4) Dr. Komol Buaket, (5) Dr. Khanapoj Joemrith, (6) Pol.Lt.Gen. M.D. Sopnarush Singhajaru, and (7) Mr. Terdkiat Prommool.

• Director and Executive Development

IRPC encourages its directors and executive officers to attend training programs that are beneficial to the performance of their duties, enabling them to familiarize themselves with the Company's management style, industry overview and roles and responsibilities of a director. Every director has attended the orientation (for further details, please refer to Directors' Biographies, Page 28-46)

In addition, IRPC also supports and applies for membership of the Thai Institute of Directors Association (IOD) for all directors as a channel to receive news and earn knowledge that can be applied to their roles. Moreover, IRPC also regularly submits training information to the Board for consideration, including arranging lectures from experts in various fields to present information appropriate to IRPC's business.

In 2024 the Company made arrangements for directors and executives to attended relevant training sessions as follows:

- M.D. Korn Pongjittham, Director of the Company attended training courses provided by the Thai Institute of Directors Association (IOD): Board's Roles in Purpose-driven Transition (PDT), Class 1/2024; Role of the Chairman Program (RCP), Class 57/2024; Director's Guide to Legal Obligations & Duties (DLD), Class 3/2024; and Board Essential Program (BEP), Class 6, by Institute of Research and Development for Public Enterprises (IRDP).
- Mr. Somchai Rungsrithananon attended training course Advanced Audit Committee Program (AACP), class 51/2024, by the Thai Institute of Directors Association (IOD).
- Dr. Komol Buaket attended training courses: The Executive Program in Energy Literacy for a Sustainable Future (TEA), class 19, by Thailand Energy Academy; Director Certification Program (DCP), class 356/2024; Board's Roles in Purpose-driven Transition (PDP), class 356/2024, by the Thai Institute of Directors Association (IOD); and Board Essential Program (BEP), class 6, by Institute of Research and Development for Public Enterprises (IRDP).
- General Aittipol Suwannarat attended training course Board Essential Program (BEP), class 6, by Institute of Research and Development for Public Enterprises (IRDP).
- Mr. Kris Imsang attended training course Climate Action Leaders Forum, class 3/2024 by Thailand Greenhouse Gas Management Organization, Public Organization (TGO).
- Special lecture on "Global Trend and Chanllenge toward Sustainability" by Prof. Pisut Painmanakul, Ph.D. Vice Dean for Sustainability and Social Engagement, Faculty of Engineering, Chulalongkorn University, and Director of the Carbon Institute for Sustainability.
- Special lecture on "The direction of the Trade War and Tech War after the new era of the U.S. government" by Dr. Arm Tungnirun irector of Chinese Studies Center at The Institute of Asian Studies and Associate Dean of the Faculty of Law, Chulalongkorn University.

Board and Chief Executive Office and President Performance Evaluation

• Board Performance Evaluation

The Board of Directors has determined that the Board performance evaluation is conducted on annual basis so that the Board may review its performance, issues and obstacles over the past year.

The assessment results and recommendations will be presented to the Board of Directors for use as input to set guidelines to improve Board effectiveness in a concrete manner. In 2024, IRPC developed an evaluation form according to the standards for corporate governance of the Stock Exchange of Thailand, ASEAN CG Scorecard, and anti-corruption oversight as recommended by the Thai Institute of Directors Association (IOD), as follows:

- Performance evaluation Form for the Board of Directors (overall evalution)
- Individual Performance Evaluation Form for Board Members (self-evalution)
- Peer-based performance evaluation form for directors (cross-evaluation)
- Subcommittee performance evaluation form
- Evaluation form for the Board with regard to anti-corruption oversight

Summary of the Performance Evaluation Results of the Board of Directors and Board's Committees for the Year 2024

Performance Evaluation Results of the Entire Board of Directors

Aspect of Evaluation	Evaluation Results (%)
1. Board structure and qualifications of the directors	96.92
2. Roles and responsibilities of the Board in determining important business policies	95.77
3. Board practices	96.62
4. Directors attendance	97.44
Overall Evaluation Results	**96.69**

Performance Evaluation Results of Individual Directors (Self-Evaluation) (Average Score of the Entire Board) and Peer-Based Performance Evaluation Results (Cross-Evaluation)

Evaluation Topic	Evaluation Result (%)	
	Performance Evaluation Results of Individual Directors (Self-Evaluation) (Average Score of the Entire Board)	Peer-Based Performance Evaluation Results (Cross-Evaluation)
1. Board qualifications	97.54	96.00
2. Accountability and justification for one's own decisions and actions	96.15	96.92
3. Performance with competence and effectiveness	96.62	97.54
4. Equitable and fair treatment of stakeholders	96.15	95.77
5. Transparency in performance of duties and disclosure	96.15	96.54
6. Having a vision to add long-term value to the business	95.90	96.52
7. Having professional integrity/ethical code of conduct	98.77	97.54
Overall Evaluation Result	**96.75**	**96.75**

Performance Evaluation Results of Board's Committees

Evaluation Topic	Evaluation Result (%)		
	The Risk Management Committee	The Nomination and Remuneration Committee	Performance Evaluation Results of the Entire Audit Committee
1. Structure of the committee	100.00	99.33	100.00
2. Committee's policy	100.00	91.67	100.00
3. Committee practices	100.00	91.43	100.00
4. Effectiveness of preparation for and conduct of committee meetings	99.17	92.22	98.33
Overall Evaluation Result	**99.79**	**92.16**	**99.58**

Performance Evaluation Results of The Audit Committee

1. Chairman of the Board of Directors' Evaluation of the Audit Committee

Evaluation Topic	Evaluation Result (%)
1. Independence in performing duties	100.00
2. Review of financial statements	100.00
3. Determination of connected transactions	100.00
4. Review of internal control system	100.00
5. Review of the contextual risk factors in risk assessment	100.00
6. Review of regulatory compliance according to criteria of the SEC and SET	100.00
7. Performance of other duties as assigned by the Board	100.00
8. Reporting performance results to the Board on a regular basis	100.00
9. Self-improvement to gain knowledge and understanding of the company's business	100.00
10. Ability to provide opinion and suggestions beneficial to the Company in various areas	100.00
Overall Evaluation Results	**100.00**

2. Results of the Performance Evaluation of the Entire Audit Committee.

Evaluation Topic	Evaluation Result (%)
1. Structure and composition of the Audit Committee	100.00
2. Roles and responsibilities	100.00
3. Relationship with internal auditors and independent auditors	100.00
4. Relationships with the management	100.00
5. Meetings and Reporting	99.17
Overall Evaluation Result	**99.83**

Performance Evaluation Results of the Board with regard to Anti-Corruption Oversight

Evaluation Topic	Evaluation Result (%)
1. Policy and expression of intent to fight corruption	100.00
2. Assessment of corruption risks in various businesses	100.00
3. Mechanisms for handling of complaints and anti-corruption management	100.00
4. Reporting and participation in anti-corruption networks	100.00
Overall Evaluation Results	**100.00**

Chief Executive Officer and President Performance Evaluation

The Board of Directors has stipulated that the performance evaluation of IRPC's CEO and President shall be conducted annually by the Nomination and Remuneration Committee which submits the evaluation result, subject to the Board approval. The Board then determines the remuneration of the CEO and President based on the results of such review at the end of each calendar year. The review criteria are based on the CEO and President's job components and goals that reflect the CEO and President's performance in a tangible, transparent, fair, and commensurate with his roles and responsibilities. The evaluation consists of 2 parts:

Part 1: 4 Corporate KPIs:

1. Financial Perspective
2. Stakeholder Perspective
3. Internal Process Perspective
4. Learning & Growth Perspective

Part 2: 3 Sustainable Growth Factors:

1. Results of opinion survey among members of the Board of Directors and the Management
2. Implementation of New Core Behaviors (IRPC G3)
3. Outstanding management skills/crisis management

In 2024, the Board of Directors approved the criteria for the Chief Executive Officer and President performance evaluation at Board meeting 3/2024 on March 21, 2024. In addition to challenging short-term strategic objectives and long-term goals, these criteria include key performance indicators relating to financial and non-financial outcomes. Having acknowledged these criteria, the CEO and President demonstrated his remarkable business acumen, steering IRPC accomplish the predetermined goals with outstanding leadership and overcame adverse impacts on the Company and its stakeholders with decisive, well-executed actions to achieve success.

The CEO and President excelled at both parts of the performance evaluation. The compensation for the CEO and President was comparable to his peers in the same or similar industries. The CEO and President's compensation was reported as per criteria prescribed by the SEC Office in the Management Structure under "Executives' Compensation" section, Page 260.

Meeting attendance and remuneration of individual Board members

1. The Board and Subcommittee' Meetings

The Board of Directors holds its meetings according to a predetermined schedule covering the entire year, to address clearly defined key agenda items that have been fixed in advance. The Board meetings are held once a month, additional agenda items may be added as necessary and appropriate.

Together, the Chairman and the CEO and President determine the Board meeting agenda and agenda items. Each director is encouraged to propose matters to be considered for inclusion as agenda items. Key agenda items are listed clearly for the monthly meeting, along with items that require constant

attention, such as ones to track the progress status of investment projects or the Company's operating results. The Board also follows up on its previous decisions or resolutions to ensure that policies and strategies are properly and effectively executed.

The Company Secretary is responsible for preparing Board meetings and complete sets of meeting documents as required for Board members to discharge of their duties effectively, including advice and information pertaining to laws, rules, regulations, and company regulations, along with preparation of documents supporting the meeting agenda, minutes taking and preparation of the meeting venue, etc.

The Company has developed and deployed the Board Portal, which is accessible via the internet from computers, smartphones, and tablets. This online platform allows the Board to function more effectively. With the Board Portal, Board members may access IRPC's essential documents, supporting documents for the Board and Board's committee meetings, materials for director development and learning programs, and a library containing current news and vital information for directors as well as searchable archives. Meeting invitations are sent out accompanied by agenda, along with background information and rationales (5-7 days in advance to allowdirectors enough time to prepare for the meeting).

At every meeting, directors with personal stake or conflict of interest in an agenda item must disclose it and recuse themselves or abstain from voting on the item in question. In accordance with the Corporate Governance Policy, the Chairman provides ample opportunities for directors to express their opinions freely. All questions are answered and clarified before a vote is called. The Board's resolution is passed by a simple majority, or in the case of a special resolution (as per IRPC's regulations), is passed with at least two-thirds of all directors present. Meeting minutes cover directors' opinions and observations. Minutes are presented to the Board at the following meeting for review and approval. Once approved, minutes and relevant documents are electronically stored and classified for reference that can be accessed by authorized persons according to their level of security clearance.

In 2024, the Board of Directors held a total of 14 meetings. Of these, one was held to determine or review the direction, strategy, and business plan of the organization (BODSTS) as a special agenda, one meeting was held among independent directors, and one was a Board of Directors meeting in the absence of the management. In keeping with corporate governance principles, directors gave suggestions that were beneficial to the Company, and freely discussed the management's work. The Board meeting requested the management to take suggestions and recommendations for consideration or implementation, and report back to the Board periodically.

At the meetings of independent directors (May 28, 2024), topics discussed included important matters of the Company, such as strategic planning for the Company's performance and organizational structure, etc.

At the Board meeting in the absence of the management (August 21, 2024), the meeting considered important issues beneficial to the Company's operations, such as investment projects and future business plans, personnel management to enable the Company to achieve economies of scale to improve competitiveness, marketing strategies to expand revenue, customer base, and target groups, and more efficient and effective resources and assets utilization, as well as exploring strategies for identifying business partners in innovation to expand the business and approaches to create new related businesses or expand from existing ones, etc.

As for meeting attendance, in 2024, the entire Board of Directors registered 100% attendance rate, with all directors achieving 100% attendance rate. The table below summarizes the attendance rates of the Board of Directors and Board's committees:

Meeting Attendance of the Board of Directors and Subcommittees in 2024

(Unit : Time)

Name	Board of Directors	Board without Executives	Independent Directors	The Audit Committee	The Risk Management Committee	The Corporate Governance and Sustainability Committee	The Nomination and Remuneration Committee	General Meeting of Shareholders 2024
	(14 members) Number of meetings 14	(13 members) Number of meetings 1	(8 members) Number of meetings 1	(3 members) Number of meetings 14	(5 members) Number of meetings 9	(2 members) Number of meetings 6	(3 members) Number of meetings 7	(12 members) Number of meetings 1
1. Professor Bundhit Eua-arporn, Ph.D. [1]	10/10	1/1	1/1	-	-	-	-	-
2. Asst. Prof. Dr. Chaiyaporn Puprasert	14/14	1/1	1/1	-	-	6/6	-	1/1
3. Mr. Chansak Chuenchom	13/14	1/1	-	-	-	-	7/7	1/1
4. Mr. Yordchatr Tasarika	14/14	1/1	1/1	14/14	-	-	-	1/1
5. General Aittipol Suwannarat	14/14	1/1	1/1	-	-	-	7/7	1/1
6. Mr. Somchai Rungsrithananon	14/14	1/1	1/1	14/14	-	-	-	1/1
7. M.D. Korn Pongjitdham	14/14	1/1	1/1	9/9	2/2	-	-	1/1
8. Dr. Pornchai Thiraveja	14/14	1/1	-	-	9/9	-	-	1/1
9. Dr. Khanapoj Joemrith [2]	10/10	1/1	1/1	-	-	-	5/5	-
10. Dr. Komol Buaket [3]	10/10	1/1	-	-	-	5/5	-	--
11. Dr. Buranin Rattanasombat [4]	4/4	-	-	-	2/2	-	-	-
12. Pol.Lt.Gen. M.D. Sopnaush Singhjaru [5]	4/4	-	1/1	-	-	-	-	-
13. Mr. Pongpun Amornvivat [6]	4/4	-	-	-	2/2	-	-	-
14. Mr. Terdkiat Prommool [7]	3/3	-	-	-	2/2	-	-	-
Directors Who Retired or Resigned in 2024								
15. Dr. Siri Jirapongphan	3/3	-	-	-	-	-	-	-
16. Mr. Petai Mudtham	1/1	-	-	-	-	-	-	-
17. Miss Piangpanor Boonklam	8/9	-	-	-	3/3	3/3	-	1/1
18. Miss Siriwan Chierapong	8/8	-	-	-	6/6	-	-	1/1
19. Mr. Prasong Inthonongphai	9/9	-	-	-	7/7	-	-	1/1
20. Mrs. Pranot Tirasai	9/9	-	-	-	3/3	1/1	-	1/1
21. Mr. Kris Imsang	11/11	-	-	-	7/7	-	-	1/1

Remarks: [1] Professor Bundhit Eua-arporn, Ph.D. assumed the position of Independent Director, effective from April 6, 2024, replacing Dr. Siri Jirapongphan who had resigned on April 1, 2024.
[2] Dr. Khanapoj Joemrith assumed the position of Independent Director, effective from April 5, 2024, replacing Mr. Supoj Laosuapa who had completed his term (deceased on December 26, 2023).
[3] Dr. Komol Buaket assumed the position of Independent Director, effective from April 5, 2024, replacing Mr. Petai Mudtham who had completed his term and resigned on February 6, 2024.
[4] Dr. Buranin Rattanasombat assumed the position of Independent Director, effective from August 23, 2024, replacing Miss Piangpanor Boonklam who had resigned on August 14, 2024.
[5] Pol.Lt.Gen. M.D. Sopnaush Singhjaru assumed the position of Independent Director, effective from August 23, 2024, replacing Miss Siriwan Chierapong who had resigned on July 8, 2024.
[6] Mr. Pongpun Amornvivat assumed the position of Independent Director, effective from August 23, 2024, replacing Mr. Prasong Intaranongphai who had resigned on August 14, 2024.
[7] Mr. Terdkiat Prommool assumed the position of Executive Director (Chief Executive Officer and President), effective from October 1, 2024, replacing Mr. Kris Imsang who had resigned on October 1, 2024.
- Mr. Seksakon Atthawong assumed the position of Independent Director, effective from August 23, 2024, replacing Mrs. Pranot Tirasai who had resigned on August 1, 2024 and Mr. Seksakon Atthawong had resigned on September 9, 2024.

Individual Directors' Compensation

The Board of Directors has appointed the Nomination and Remuneration Committee to determine guidelines and components of compensation for the Board of Directors and Board's committees as follows:

1. Directors' compensation shall consist of two components: (1) monthly cash retainer, and (2) meeting allowance. (no other form of remuneration, monetary or otherwise).
2. Directors' compensation amounts shall be based on their respective directors' responsibilities and performance and IRPC's operating results. They shall be comparable to those of their peers in companies of similar size and business risk profile, in order to attract and retain directors whose qualifications suit the Company's business needs. The compensation survey of the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand shall also be taken into account.
3. Determine compensation by taking into consideration the scope of duties assigned to directors and Board's committee members.
4. Holders of the position of Chairman of the Company's Board of Directors and chairman of a Board's committee receive extra compensation equal to approximately 30% of the base compensation for a director.
5. The Board's committees include the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Corporate Governance and Sustainability Committee, receive a pro rata allowance each time they attend their respective Committee meeting.
6. Compensation for the Board of Directors and Board's committees shall be subject to approval of shareholders at the AGM.

In this regard, the Company's director compensation rate for 2024 was comparable to the mean rate of the Company's Board of Directors (monthly/person) based on the report on the survey of director compensation for the year 2023 by the Thai Institute of Directors Association (IOD).

The compensation for 2024 were presented to the 2024 Annual General Meeting of Shareholders on April 5, 2024 and the meeting approved the compensation for the Company's Board of Directors Board's committees, which was at the same rates offered in 2023 as follows:

• Compensation for the Board of Directors and Subcommittees in 2024 (The Company has used the Same Compensation Package Since 2006)

Board and Committee	Monthly Compensation/ Person	Meeting Allowance Per Time/Person
1. Board of Directors		
Chairman	60,000 Baht	60,000 Baht
Director	45,000 Baht	45,000 Baht
2. The Board's Committees include the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Corporate Governance and Sustainability Committee, and Other Committees that May be Appointed by the Board of Directors in the Future.		
Chairman	N/A	60,000 Baht
Director	N/A	45,000 Baht

• Director Bonuses

In 2023 the Company registered operating loss. The Nomination and Remuneration Committee therefore proposed that directors' bonuses would not be offered, which the Board of Directors approved as proposed. And the 2024 Annual General Meeting of Shareholders on April 5, 2024 resolved to refrain from paying director bonuses based on Fiscal 2023 operating results. Details of Compensation for the Board of Directors as shown in the table below:

Compensation for the Board of Directors in 2024

(Unit : Baht)

Name	Compensation	Meeting allowance for the Board of Directors	Meeting allowance for the Board's Committees	Total
1. Professor Bundhit Eua-arporn, Ph.D.	521,500	600,000	-	1,121,500
2. Asst. Prof. Dr. Chaiyaporn Puprasert	540,000	630,000	300,000	1,470,000
3. Mr. Chansak Chuenchom	540,000	585,000	420,000	1,545,000
4. Mr. Yordchatr Tasarika	540,000	630,000	840,000	2,010,000
5. General Aittipol Suwannarat	540,000	630,000	315,000	1,485,000
6. Mr. Somchai Rungsrithananon	540,000	630,000	630,000	1,800,000
7. M.D. Korn Pongjitdham	540,000	630,000	495,000	1,665,000
8. Dr. Pornchai Thiraveja	540,000	630,000	435,000	1,605,000
9. Dr. Khanapoj Joemrith	399,000	450,000	225,000	1,074,000
10. Dr. Komol Buaket	399,000	450,000	225,000	1,074,000
11. Dr. Buranin Rattanasombat	193,065	180,000	90,000	463,065
12. Pol.Lt.Gen. M.D. Sopnaush Singhjaru	193,065	180,000	225,000	598,065
13. Mr. Pongpun Amornvivat	193,065	180,000	90,000	463,065
14. Mr. Terdkiat Prommool [1]	135,000	135,000	90,000	360,000
Directors Who Retired or Resigned in 2024				
15. Dr. Siri Jirapongphan	180,000	180,000	-	360,000
16. Mr. Petai Mudtham	52,759	45,000	-	97,759
17. Miss Piangpanor Boonklam	333,871	360,000	315,000	1,008,871
18. Miss Siriwan Chierapong	280,161	360,000	360,000	1,000,161
19. Mr. Prasong Inthonongphai	333,871	405,000	315,000	1,053,871
20. Mrs. Pranot Tirasai	315,000	405,000	180,000	900,000
21. Mr. Kris Imsang [1]	405,000	495,000	315,000	1,215,000
22. Mr. Seksakon Atthawong	25,065	-	-	25,065
Total	**7,739,422**	**8,790,000**	**5,865,000**	**22,394,422**

Remarks : [1] Mr. Kris Imsang and Mr. Terdkiat Prommool reimbursed their director compensation to PTT Public Company Limited in compliance with the PTT's Chief Executive Officer and President Employment Agreement.
- No other compensation or benefit were paid to directors, monetary or otherwise.

Supervision of Subsidiaries and Associated Companies

1. Supervisory Mechanisms

In addition to corporate governance oversight under the leadership of IRPC CEO and President and other senior executive officers, the Company's Board of Directors oversees the management of subsidiaries, associated companies and joint ventures through IRPC representatives whom the Company nominates, with the IRPC Board of Directors' approval, to serve as directors or executives of these companies. (Further details on Business and Shareholding. Decisions on significant investments and business decisions that these representatives are subject to the approval of the Investment Board, the Executive Board, or the Board of Directors, as the case may be. These representatives must also submit key progress status reports to the Board of Directors periodically.

IRPC announced the IRPC Group Way of Conduct Policy in 2021. The Company also introduced IRPC Group Way of Conduct Handbook to establish IRPC's Governance Principles consisting of:

1. Determination of Key Strategic Positions for IRPC executives and employees assigned to serve in subsidiaries or associated companies.
2. Preparation of Rules and Regulations, requirements and policies, including various directives to establish a linkage between supervision in accordance with the Company's policy and implementing policy to achieve results.
3. Establishment of Reporting Line and Performance Management.
4. Establishment of Multi-level Governance. As the IRPC group operates a diverse range of businesses characterized by different levels of complexity, there is a need to a group manage approach to steer these companies in the same direction with clearly-defined linkages in a systematic manner. Therefore, Multi-level Governance has been developed through cooperative mechanism of the companies within the group. This is aimed to establish operations that meet the same standards to achieve business objectives based on sustainability concepts and the "I-SPIRIT" corporate value."
5. Supervision by the Management Committee, various committees under the Board and at the management level, along with specific–purpose committees. All of these committees play pivotal roles in driving effective management enabling the IRPC Group to accomplish its goals.

In addition, to ensure systematic management of subsidiaries, associated companies, and joint ventures in alignment with corporate governance principles and the Company's strategic direction, IRPC has established the IRPC Subsidiary Alignment Management Committee (ISAC 1) to oversee for subsidiaries in which the Company holds more than 50% of outstanding shares, and the IRPC Subsidiary Alignment Management Committee (ISAC 2) to oversee associated companies in which the Company holds between 25-50% of outstanding shares, effective since 2024. Through these committees, the Company supervises, promotes and steers subsidiaries and associated companies towards improving efficiency, transparency of their work processes in alignment with the Company's objectives under the IRPC Group Way of Conduct Policy and Corporate Governance Policy.

2. Monitoring Corporate Governance Policy Compliance and Practices

1. Prevention of Insider Information Use

IRPC emphasizes the need to control how insider information of the Company and its subsidiaries is used. This is part of our commitment to equitable treatment of shareholders. The Company has set a policy toprevent insider trading and imposed the blackout period. This is in order to control non-public price |sensitive information, and to prevent directors, executives, employees, and related persons from using information that has not been disclosed to the SET or general public, for personal gain or to benefit others, directly or indirectly. The guidelines on this matter are summarized below:

1. Directors, executives (according to the SEC's definition), employees in departments dealing with inside information (accounting, finance, Company Secretary, Internal Audit Office, Investor Relations, Corporate Strategy, investment management, risk management and Corporate Affairs Office) are prohibited from trading in IRPC's securities for a period of 30 days prior to and within 48 hours of public disclosure of the quarterly or annual financial statements. The Company Secretary shall make advance announcement regarding persons who are subject to the Blackout Period.

2. IRPC's directors and executives wishing to trade in the Company's securities have a duty to notify the Company Secretary at least1 day prior to engaging in such transaction. In case the Company Secretary wishes to trade in the Company's securities, he or she must notify the Chairman of the Board or the CEO and President accordingly
3. Directors, executives (according to the SEC Office's definition) and auditors of the Company have a duty to prepare and disclose reports on changes in securities holdings of themselves, their spouse, and minor children, in accordance with the rules and procedures prescribed by the SEC Office within three business days from the date of purchase, sale, transfer, or acceptance of transfer of such securities.
4. Directors and executives (according to the SEC Office's definition) must report changes in their interests and personal background information in accordance with the reporting procedures for personal interest declaration within seven business days from the date of such changes. The report must be submitted to the Company Secretary for examination by the Chairman of the Board of Directors and chairman of the Audit Committee.

2. Conflict of Interest Prevention

IRPC requires that its directors, executives, and employees, as well as those of its subsidiaries, joint ventures, and companies in which IRPC has controlling stake, disclose any potential conflict of interest in any transaction of IRPC or the IRPC Group, using the specified method. Such disclosures enhance operational efficiency, governance and management excellence, code of business conduct, freedom from corruption, transparency, and accountability.

3. Conflict of Interest Reporting

IRPC mandates that all IRPC Group executive officers and employees must report all their potential conflicts of interest with the Company through the online filing system for the 10th year, since 2015. This is in addition to disclosing its directors and executives' conflicts of interest according to the regulations of the SEC Office to promote transparency and anti-corruption operational mindset, and results of such reporting are submitted to the Corporate Governance Committee.

In 2024, 100% of executives and employees at all levels throughout the IRPC Group completed their conflict of interest filing.

4. Conflict of Interest Filing by Directors, Executives and Related Persons

The Board of Directors arranges for individual directors and executives to file their potential conflicts of interest for use as basic information to provide oversight on this matter. The reports are then forwarded to the Company Secretary who retains, gathers the reports and then submit copies to the Board Chairman and chairman of the Audit Committee as reference in examining and supervising conflicts of interest.

5. Reporting Securities Holdings

The Company requires Board members and executive officers, including their lawful spouse, cohabiting partners, and underage children, to report any change in their holding of IRPC securities to the Company, file such report with the Stock Exchange of Thailand, and the SEC Office in accordance with Section 59 of the Securities and Exchange Act 1992, any ensuing amendments and the Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 6/2567.

Moreover, the Company's policy also calls for Board members and executives to disclose/report the trade in/transfer/change in holdings of IRPC securities to the Board on a monthly basis. The Company also has a policy to impose Blackout Period to prohibit trade in IRPC securities for a period of 30 days prior to and within two days after public disclosure of the Company's financial statements. This is to ensure that Board members, executives, related persons or departments that have access to insider information strictly follow the relevant rules and guidelines accordingly. The Company also asks Board members and executive officers to notify the Company Secretary at least1 day in advance before trading in IRPC securities.

The Company has never received notifications on conflicts of interest from regulatory authorities and in 2024, members of the Company's Board of Directors together held shares of the Company not exceeding 25% of the outstanding shares, within the required limit according to the criteria of the Stock Exchange of Thailand.

6. Connected Transactions, Policy, and Necessity of Related/Connected Transactions

IRPC and its subsidiaries operate an integrated petrochemical and refining business, belonging to the same industrial sector as the PTT Group. Transactions between IRPC and other companies within the PTT Group are conducted on arm's length basis. Related transactions, from trade in crude oil, petrochemical products, related services, and other transactions that support each other's day-to-day operations, are based on prices and terms and conditions no different from transactions with any external persons. There is no transfer of mutual benefits. IRPC examines every related transaction carefully, rationally, and independently, in its own best interest and under the regulations set by the law.

- **Measures Regarding Related Transactions/Connected Transactions**

IRPC is in compliance with the regulations of the Securities and Exchange Commission and Stock Exchange of Thailand regarding related transactions. The Board of Directors appropriately considered the items that may give rise to conflicts of interest to ensure that the transactions are fair, transparent, and reasonable. The directors, employees, or any person with conflicts of interest are not allowed to attend the meeting or vote on that agenda. In addition, the Audit Committee is also responsible for the review and audit of related transactions made between the Company, its subsidiaries, and connected persons or companies on a quarterly basis. This is to eliminate conflicts of interest that may occur and ensure the best interests of the Company.

- **Policy on Future Related Transactions**

IRPC's future related transactions will be conducted on arm's length basis. The Company bases its decisions primarily on reasonable and fair pricing. This is to ensure shareholders and all stakeholders receive fair and equitable treatment in accordance with the Corporate Governance Policy, in compliance with the regulations of Office of the Securities and Exchange Commission and the Stock Exchange of Thailand regarding related transactions.

7. Whistleblowing

The Board of Directors has established the Whistleblowing Policy and provided channels for whistleblowing and receiving complaints from both internal and external whistleblowers. The Company accepts submissions about any activity that violates the law or code of conduct, or any corrupt practice or inappropriate conduct of any person at any level, from directors, executive officers to employees of IRPC or its subsidiaries, stakeholders, or parties related to IRPC's businesses. The policy also clearly specifies the investigation and resolution procedures to ensure impartiality and transparency. All whistleblowers and witnesses will be offered protection.

- **Whistleblowing and Complaint Channels**

Email:	auditor@irpc.co.th
Postal Mail:	Chairman of the Audit Committee IRPC Public Company Limited 555/2 Energy Complex Center, Building B, 6th Floor, Vibhavadi Rangsit Road, Chatuchak Subdistrict, Chatuchak District, Bangkok 10900
Postal Office	PO Box 35, Suntower Building Post Office, Bangkok 10905
Website	www.irpc.co.th
Supervisor/Manage	

- **Complaint Handling Procedures**

IRPC follows the Company regulations regarding handling of complaints and whistleblowing as follows:

- Upon receiving a complaint through methods and channels specified by the Company, delivers the complaint to the Internal Audit Office. The Internal Audit Office records the information and conducts initial screening. If it is a matter not related to corruption, the complaint will be forwarded to the Complaint Screening Committee.
- The Complaint Screening Committee conduct preliminary evaluation of the complaint, and gather or seek additional evidence as part of investigation as well as to prepare a report and provides recommendations for submission to the CEO and President and/or relevant committee before notifying the complainant on progress status according to the procedures specified by the Company.

- If the complaint is about corruption, the Internal Audit Office is responsible for handling of such complaint and to take further actions, along with gathering of evidence of alleged wrongdoing. A report on such complaint will be submitted directly to the Audit Committee and the Board of Directors, and an investigation committee shall be appointed to look into the case. If it is found that a wrongdoing has been committed, disciplinary actions will be taken against the offender according to the Company's regulations. Under the established procedures, the whistleblower and witness will be accorded protection.

Summary of Complaints in 2024

Period	Complaint Channel				Type		Preliminary Investigation		Case Status	
	Email & Mail	PO Box 35	Website	Supervisor	- Performance - Behavior - Suggestion	Corruption	Preliminary Investigation Completed	Preliminary Investigation Ongoing	Resolved	In progress
Quarter 1	1	-	-	2	2	1	3	-	3	-
Quarter 2	1	5	-	5	10	1	11	-	6	5
Quarter 3	1	4	-	1	6	-	6	-	5	1
Quarter 4	1	-	2	-	1	2	-	3	-	3
Total	**4**	**9**	**2**	**8**	**19**	**4**	**20**	**3**	**14**	**9**

Corporate Governance Compliance in Other Matters

1. Anti-Corruption

IRPC operates its business with integrity, adheres to code of conduct and follows the law and international anti-corruption and anti-bribery best practices. The Company endeavors to eliminate corruption, bribery, and coercion in all forms by building knowledge and promoting understanding of the issues among personnel at all levels as well as throughout the supply chain. The Company also set up convenient, appropriate channels to receive complaints along with efficient complaint handling process. IRPC has implemented and continued to refine its anti-corruption measures as follows:

- The Board of Directors has set out concrete anti-corruption policy and practices, such as anti-graft, anti-corruption, anti-bribery and no-gift policies. These policies apply to every person at every level of IRPC and companies within the IRPC Group. Training and campaigning are implemented to raise awareness on appropriate occasions. These policies are published on the Company's website and via other communication channels. Additionally, the Board of Directors endeavors to expand the IRPC anti-corruption network to include stakeholders, such as other IRPC Group companies, joint-venture partners, and contractors. The Company's anti-corruption practices have been disclosed to all its suppliers.
- The Audit Committee includes corruption risk management and assessment on its corporate internal audit agenda. The committee also requires corruption risks to be controlled, monitored, assessed, and reported to the Board on a regular basis. Details of anti-corruption activities in 2024 appear under "Creating Corporate Governance Awareness and Mindset in 2024", Page 230-233.

2. Human Rights

The Company respects and treats employees, communities, and related parties in the supply chain in accordance with international human rights principles and human rights law. The Company affords freedom and equality to individuals, which are guaranteed and protected by Thai and international laws. It will never violate or conspire in the violation of human rights, directly or indirectly. IRPC respects human dignity and provides equal opportunity regardless of ethnicity, religious faith, gender, skin color, belief, disability, or social status.

The Board of Directors has announced the latest Human Rights Policy disclosed on the Company's website, to ensure that the Company's business operations are conducted without human rights violations in all aspects. In addition, strategies have been developed to integrate respect for human rights into the value chain. The key words for this campaign are Protect, Respect and Remedy, alongside communication, awareness campaigns, and networking activities.

The Company has extended human rights protection to its own employees and those of contractors, including compliance with labor law, decent working conditions and appropriate welfare benefits in accordance with the Company's regulations. The same safety training and safety measures apply to IRPC's employees and those employed by the contractors. Safety handbook will be issued for major and high-risk operations, such as during factory maintenance, to ensure strict adherence to safety. External personnel entering the plant are overseen by the Company to ensure compliance with safety regulations. Safety units shall submit situation reports covering regular working hours and after hours, along with complaints relating to environmental impact on communities at the Management Committee meeting on a weekly basis so that decisions can be made to prevent, mitigate, or remedy problems appropriately and in a timely manner as well as to prevent recurrence.

IRPC conducts due diligence to assess the risks associated with human rights, for which the Company has already addressed adequately. In addition, there are community and environmental risk assessment processes and appropriate remedial processes in case they are adversely impacted by the Company's activities. This includes around-the-clock complaint channels and on-call personnel that can be dispatched to investigate incidents and address the situation. Information on activities that may potentially impact communities will be disclosed to the public prior to and while they are underway.

Thanks to its dedication to promote human rights and accomplishments in this area, IRPC was awarded "Gold Level Outstanding Human Rights Model Organization for 2024" by Rights and Liberties Protection Department, Ministry of Justice, which was the only and the first private sector organization in Thailand to receive this award.

Details of human rights activities in 2024 appear in "Human Rights Activities," Page 183-191.

Further details about Human Rights Management appear on the Company's website: https://www.irpc.co.th/sustain/

3. Labor

IRPC respects fundamental rights and personal freedoms under Thai labor laws and conventions of the United Nations International Labor Organization. Its treatment of employees conforms to labor laws. The Company encourages employees to exercise their freedom of association and collective bargaining as per labor relations law and complies with relevant government regulations. IRPC never uses its power to coerce employees to enter into an agreement that deprives them of their fundamental labor rights, and never engages in the use of illegal labor. Moreover, the Company complies with the Convention on the Elimination of All Forms of Discrimination against Women and UNICEF's Children's Rights and Business Principles. Furthermore, employment at IRPC is free from discrimination regardless of ethnicity, religion, gender, or skin color. The Company promotes equal opportunity and decent work, liberty, and human dignity.

4. Environment

Through the Company's environmental protection measures and guidelines, IRPC expresses its firm commitment to environmental stewardship and to prevent any environmental impact that its operations may cause. This includes conducting environmental impact assessment before investing in a project or business, applying appropriate technologies to bolster its environmental protection measures and methods that prevent environmental damage and encouraging the development of eco-friendly innovations and technologies. IRPC always promotes awareness of environmental stewardship, occupational health and safety for employees and the entire supply chain. Details of environmental activities appear under "Sustainability Management in Environmental Dimensions," on Pages 149-173.

Internal Control and Connected Transactions

Internal Control

Summary of the Board of Directors' Opinion on the Internal Control System

IRPC Public Company Limited has implemented internal control in accordance with the internationally-accepted COSO Internal Control-Integrated Framework to achieve objectives in 3 key areas: Operations, Reporting, and Compliance. The internal control unit's strategic planning and sustainability section, has developed an internal control assessment form in accordance with the rules prescribed by the Securities and Exchange Commission (SEC) as well as reviewed and given opinions and taking into consideration suggestions made by the Audit Committee, before reporting to the Board of Directors at Meeting No. 3/2568 on February 25, 2025, with independent directors and the Audit Committee also attended. The Board was of the opinion that the Company's internal control system was sufficient and appropriate, and no significant deficiencies detected that could compromise the ability of the internal control system to achieve its objectives. The Company has put in place appropriate procedures and competent personnel to ensure efficient and effective internal control, accurate and reliable reporting, and business conduct in full compliance with applicable laws and regulations. That is to safeguard the Company and its subsidiaries' assets against fraud or abuse by directors, executives, or employees as well as to prevent transactions with potential conflicts of interest involving related parties.

IRPC's internal control system has undergone constant revision and updating to correspond with changing external and internal contexts. In 2024, the Company further developed its internal control system and summarized internal control outcomes for publication in its annual report in accordance with COSO (The Committee of Sponsoring Organizations of the Treadway Commission) framework, which consists of 5 internal control components as follows:

1. Control Environment

The Board and the management promote a corporate culture that nurtures talent, courage and integrity among the Company's employees. This not only enables the Company to align business operations effectively and sustainably to its vision and mission, but also to foster business ethics and corporate governance through the establishment of sound and appropriate internal control environment as follows:

The Board and the management have formulated corporate governance policy, corporate compliance policy, internal control policy, anti-corruption policy, personal data protection policy and code of conduct. Employees at all levels are required to submit a conflict of interest declaration form electronically every year. There is also professional ethics self-assessment form for executives and employees to fill, along with the introduction of corporate governance handbook (revised edition), prescribing good practices in various aspects of business operations that executives and employees must sign to acknowledge, uphold, and implement.

The Board, independent of the management, is entrusted with the power to oversee the Company's overall business operations and to give opinion on the strategic direction underpinning the business and operational plans. The Board also monitors the Company's operating results and the performance of the Board on a regular basis to ensure the Company accomplishes the predetermined corporate goals.

IRPC organizes itself along the business function structures to enable efficient corporate management focusing on steering the entire group of companies in a common strategic direction. Segregation of duties in critical functions is designed to ensure checks and balances. In addition, approval authority regarding the Company's business operations and transactions is subject to regular reviews. The Company also formulated an overall short- and long-term human resource development plans with clearly defined job description and qualification for individual positions. Succession planning and leadership development programs are consistently implemented along with systematic and standardized performance assessment. The Company also closely monitors employee performance to ensure good work is rewarded and incentives help increase productivity and efficiency.

IRPC has adopted the internationally accepted "Three Lines of Defense" model of enterprise risk management and sound internal control. Staff members and managers (First Line), internal control unit, compliance unit and other auxiliary units (Second Line), and the Office of Corporate Internal Audit (Third Line) are all required and encouraged to apply the model of risk management continuously and consistently, from risk identification, determination of risk control, monitoring and assessment activities. In this regard, the First Line of Defense plays the most crucial role in ensuring success and efficiency of internal control.

2. Risk Assessment

The Board and the management attach foremost importance to risk management to inspire confidence that the Company is capable of accomplishing its short- and long-term goals. The Board established the Risk Management Committee (RMC) and Risk Management and Internal Control Committee (RMCC), chaired by a Senior Executive Vice President, Strategy, Planning and Business Development, to provide oversight to ensure effective risk management and internal control as well as to implement enterprisewide risk management under the following management approaches:

IRPC has applied ISO 31000 (2018) Risk Management and COSO Enterprise Risk Management (2017) frameworks along with its own risk management policy to develop guidelines to address potential obstacles that prevent the Company from achieving its objectives. The Company has developed the Risk Appetite Statement to provide framework for enterprisewide risk management, covering corporate risk management, functional risk management as well as project risk management, focusing on the corporate goals, evolving internal and external factors as well as likelihood of fraud and corruption. Such enterprise risk management approach also calls for risk assessments that need to be reviewed periodically and implementation of risk management plan review standards to be monitored. All work units are expected to take up the responsibility to ensure risks stay at an acceptable level.

IRPC requires the submission of a quarterly summary report on enterprise risk management to the Risk Management and Internal Control Committee, and a bi-monthly enterprise risk management report to the Risk Management Committee. For risk management at work unit level, a summary report is required at respective line/functional team meetings. For Star KPI-aligned & risks, a quarterly summary report on KPIs and risk management is required at the VP meeting.

IRPC has adopted the Business Continuity Management System in accordance with ISO 22301 (2019) and received certification from the ISO, Foundation for Industrial Development, a member of network institutions of the Ministry of Industry. This is to enable the Company to conduct contingency planning and respond effectively to emergency situations to ensure business continuity, mitigate impacts, and preserve the corporate public image and reputation.

3. Control Activities

IRPC has put in place effective control activities with a view to establishing sound internal control to minimize risks that threaten the Company's ability to achieve its objectives. Such control activities include creation of rules, policies, regulations, handbooks, and procedures in written form, defining managers' scope of authority and duties and employees' job descriptions at each level, along with the determination of authority to approve business transactions. Regular operational reviews are conducted to ensure compliance with rules, policies, regulations, and operational handbooks. In addition, the Company has formulated policies and guidelines regarding managers and employees' roles and responsibilities, and transactions with actual or potential conflicts of interest to ensure transparency, accountability, and fairness. This is to ascertain that transactions are approved in the best interests of the Company, etc.

IRPC has implemented a Continuous Control Monitoring System (CCMS) for purchase/procurement and payments as well as sales and receipt of payments as a tool to effectively monitor business operations and detect irregularities, in line with good practices for segregation of duties concept. IRPC has developed the Control Self-Assessment (CSA) form to cover its key operations, such as the enterprisewide internal control self-assessment form and process specific internal control self-assessment form. These self-assessment forms help executives develop a comprehensive and broad-based approach to control activities to minimize risks in various operational processes. The Company also uses Robotic Process Automation (RPA) as a tool for processing the self-assessment of internal controls.

IRPC has established Project Governance guidelines to improve efficiency and effectiveness of project management by requiring relevant committees and business units to thoroughly review information on investment projects at all stages of implementation concerning risk assessment and risk management approaches. The Company is also developing

IRPC Group Way of Conduct to provide supervisory oversight for companies within IRPC Group.

IRPC has determined the information system security control process in accordance with the ISO 27001 Information Security Management to provide assurance of the Company's efficient and effective IT security management.

IRPC has developed a Personal Data Protection Policy, appointed a working group and data protection officer as well as upgraded its IT system to enhance its personal data control process. The Company also communicates with relevant members of the staff about the Personal Data Protection Act (PDPA) to keep them up-to-date on a regular basis.

4. Information & Communication

IRPC values quality information and communication which are key components supporting effective internal control. A Legal Compliance Assessment System has been developed to collect information with regard to laws, rules, regulations, and relevant requirements as well as a compliance assessment system. The Legal Compliance Assessment System is undergoing further development to improve the efficiency of the assessment system. The system is currently undergoing trial implementation and is expected to be completed by 2026. Progress in the project implementation will be communicated to the Company's Board of Directors, executives, employees, and stakeholders as appropriate. Meeting agenda will be delivered to members of the Board prior to the Board meeting, so they can better prepare for decision-making.

The Company has announced policy and an integrated approach to Governance, Risk Management/Internal Control and Compliance (GRC), which will be communicated to raise awareness among employees about GRC implementation guidelines and how to apply it in the line of their duties to ensure efficiency, transparency, and compliance. IRPC has provided internal communication channels, which consist of communication from the top management to employees through Town Hall events, via corporate intranet, e-mail, and LINE group. External communication channels for stakeholder engagement consist of SMS, LINE group, Email, Facebook page and corporate website. There are also units dedicated to regular information disclosure to stakeholders as well as complaint handling channels and Whistleblower system to assure employees and external persons that their complaints will be handled in a transparent, honest, fair, and timely manner, while being kept confidential. Complaints relating to fraud or corruption will be screened by the Internal Audit Office while complaints on other matters will be handled by a scrutinizing committee under the GRC.

5. Monitoring Activities

IRPC has established a process for monitoring and assessing the adequacy of internal control along with guidelines to further improve and enhance the efficiency and effectiveness of the Company's internal control system. Executives at all levels are charged with the duty to provide oversight and monitor work systems under their respective purviews to ensure efficiency and strict compliance with applicable policies, rules, and regulations.

Internal control unit of the Corporate Strategic Planning and Sustainability Department is tasked with assessing the adequacy and suitability of the internal control system while providing advice on how to improve or remedy internal control deficiencies that have been detected. IRPC imposes reporting requirements for any internal control deficiency detected so that the management is alerted in a timely manner, along with a monitoring process to ensure any remedial measure taken is effective and completed on time.

The Internal Audit Office, an independent unit reporting directly to the Audit Committee, is tasked with reviewing and assessing internal control effectiveness for various activities under audit plans approved by the Audit Committee. These plans align with IRPC's strategic direction and critical risks facing the Company's operations. The office also provides recommendations for improving internal control efficiency and effectiveness by informing the management of remedial actions, reporting findings and the progress status of remedial actions to completion to the Audit Committee of IRPC Public Company Limited.

Connected Transactions

For the fiscal year 2024, IRPC and its subsidiaries engaged in key connected transactions with related companies or parties where conflict of interest may arise. These transactions were based on market price arm's length, or, in the absence of market prices, the fair prices and conditions agreed upon. The relationship and connected transactions are described below:

No.	Company name and Relationship	Transaction	Unit: Million Baht			Characteristics and Conditions
			2024	2023	2022	
1	**PTT Public Company Limited (PTT)** Relationship: Major shareholder of IRPC with 45.05% of shares. PTT executives on IRPC's Board of Directors: - Mr. Terdkiat Prommool - Mr. Chansak Chuenchom - Mr. Buranin Rattanasombat - Mr. Pongpun Amornviva	- Sale of goods	4,641	2,516	883	IRPC sold petroleum products and provided tank storage service to PTT.
		- Purchase of goods	217,517	220,840	242,353	IRPC purchased petoleum product and natural gas from PTT, and received compensation in the form of administrative fee for the purchase and sale of crude oil and products within PTT Group.
		- Trade in crude oil and feedstocks for legal reserves	207	-	-	IRPC traded crude oil and feedstocks with PTT for legal reserves.
		- Other income	10	13	9	IRPC received personnel expenses from PTT.
		- Sales and admin expenses	97	61	87	IRPC paid personnel expenses to PTT.
		- Interest expenses	-	-	2	IRPC paid interest on short-term loan (ICBL) to PTT.
		- Accounts receivable	739	398	860	
		- Accounts payable	28,218	30,376	31,116	
		- Other receivables	599	862	611	
2	**PTT Oil and Retail Business Plc. (PTTOR)** Relationship: PTT Public Company Limited holds 75% of shares. Common director: - Mr. Bundhit Eua-arporn	- Sale of goods	49,622	51,544	42,010	IRPC sold petroleum products to PTTOR.
		- Purchase of goods	4,089	378	135	IRPC purchased petroleum products from PTTOR.
		- Sales and admin expenses	1	1	2	IRPC's subsidiaries paid royalties and marketing expenses for sale of goods and feedstocks to PTTOR.
		- Accounts receivable	2,539	2,401	2,496	
		- Accounts payable	-	-	10	
3	**Thai oil Public Company Limited (TOP)** Relationship: PTT Public Company Limited holds 45.03% of shares.	- Sale of goods	-	-	550	IRPC provided fuel storage tank rental services to TOP.
		- Trade in crude oil and feedstocks for legal reserves	662	-	-	IRPC traded in crude and feedstocks for legal reserve with TOP.
		- Purchase of goods	-	142	-	IRPC purchased petroleum products from TOP.
4	**Thai Paraxylene Co., Ltd. (TPX)** Relationship: Thaioil Public Company Limited holds 99.99% of shares.	- Purchase of goods	1,650	2,244	1,419	IRPC purchased aromatics products from TPX.
		- Accounts receivable	-	-	6	
		- Accounts payable	-	59	-	
5	**Top Next International Co., Ltd. (TX)** [1] Relationship: Thaioil Solvent Co., Ltd. holds 99.99% of shares	- Sale of goods	2,018	1,489	1,730	IRPC sold aromatics products to TX.
		- Purchase of goods	158	88	147	IRPC purchased solvent products from TX.
		- Accounts receivable	144	89	117	
		- Accounts payable	15	9	11	

No.	Company name and Relationship	Transaction	Unit: Million Baht			Characteristics and Conditions
			2024	2023	2022	
6	**Top Solvent Vietnam Co., Ltd. (TSV)** Relationship: Top Next International Co., Ltd. holds 100.% of shares.	- Sale of goods	-	-	136	IRPC sold aromatics products to TSV.
7	**Sak Chaisidhi Co., Ltd. (SAKC)** Relationship: Top Next International Co., Ltd. holds 80.52% of shares.	- Sale of goods	408	475	408	IRPC sold aromatics products to SAKC.
		- Accounts receivable	13	5	4	
8	**PTT Energy Solutions Co., Ltd. (PTTES)** [2] Relationship: PTT Public Company Limited holds 40% of shares. IRPC Public Company Limited holds 20% of shares.	- Other income	-	-	4	IRPC received income for personnel expenses from PTTES. IRPC paid for technical service fees to PTTES.
		- Sales and admin expenses	-	-	80	
		- Other receivables	-	-	1	
9	**Energy Complex Co., Ltd. (EnCo)** Relationship: PTT Public Company Limited holds 50% of shares.	- Sales and admin expenses	55	59	65	IRPC signed office rental and service agreements with EnCo for a period of three years (Feb 2022-Jan 2025).
		- Amortization of licensed assets	25	28	31	
		- Interest paid according to the lease agreement	-	1	2	
		- Licensed assets	2	27	66	
		- Liabilities according to lease agreements	2	28	68	
		- Accrued interest according to the lease agreement	-	-	2	
		- Contract security deposit	16	20	20	
10	**PTT International Trading Pte. Ltd. (PTTT)** Relationship: PTT Public Company Limited holds 100% of shares.	- Sale of goods	22,396	38,026	46,848	IRPC sold petroleum products to PTTT.
		- Purchase of goods	447	(616)	1,159	IRPC purchased petroleum products and received a share of compensation in the form of administrative fee for the purchase and sale of crude oil and products within PTT Group.
		- Other income	-	-	12	IRPC received compensation for delayed product delivery from PTTT.
		- Income (expenses from oil futures contracts	245	67	(2,455)	IRPC entered into oil futures contracts with PTTT.
		- Accounts receivable	1,741	3,483	2,633	
		- Other receivables	366	703	514	
		- Other payables	-	-	81	

No.	Company name and Relationship	Transaction	Unit: Million Baht			Characteristics and Conditions
			2024	2023	2022	
11	**PTT Tank Terminal Co., Ltd. (PTT TANK)** Relationship: PTT Public Company Limited holds 100% of shares.	- Sales and admin expenses	-	-	13	IRPC paid consulting fees for project operations to PTT TANK.
12	**Business Services Alliance Co., Ltd. (BSA)** Relationship: PTT Public Company Limited holds 25% of shares.	- Sale of goods	7	2	-	An IRPC subsidiary received income for store maintenance services from BSA.
		- Other income	3	3	3	An IRPC subsidiary received income for store management fees from BSA.
		- Sales and admin expenses	363	424	382	IRPC paid personnel expenses to BSA.
		- Other payables	7	10	4	
13	**Global Power Synergy Public Company Limited (GPSC)** Relationship: PTT Public Company Limited holds 47.27% of shares. Common director: - Mr. Buranin Rattanasombat	- Sales and admin expenses	-	-	2	IRPC personnel expenses to GPSC.
14	**PTT Global Chemical Public Company Limited (PTTGC)** Relationship: PTT Public Company Limited holds 45.18% of shares.	- Sale of goods	13,251	26,419	25,108	IRPC sold refined products and aromatics products to PTTGC.
		- Purchase of goods	15,010	30,013	29,065	IRPC purchased crude oil products and refined products from PTTGC.
		- Trade in crude oil and feedstocks for legal reserves	1,243	-	-	IRPC traded crude oil and feedstocks with PTTGC for legal reserves.
		- Sales and admin expenses	11	30	23	IRPC paid personnel expenses and maintenance service fees to GC.
		- Accounts receivable	18	2,265	1,735	
		- Accounts payable	22	2,278	1,715	
15	**GC Marketing Solutions Co., Ltd. (GCM)** Relationship: PTT Global Chemical Public Company Limited holds 100% of shares	- Sale of goods	-	-	260	IRPC sold polymer products to GCM.
		- Purchase of goods	-	-	330	IRPC purchased polymer products from GCM.
16	**WHA CG Logistics Co., Ltd. (WGCL)**[3] Relationship: PTT Global Chemical Public Company Limited holds 50% of shares	- Sales and admin expenses	24	-	-	IRPC paid for transportation services to WGCL.
		- Other payables	2	-	-	

No.	Company name and Relationship	Transaction	Unit: Million Baht			Characteristics and Conditions
			2024	2023	2022	
17	**GC Maintenance and Engineering Co., Ltd. (GCME)** Relationship: PTT Global Chemical Public Company Limited holds 100% shares.	- Sales and admin expenses - Other payables	5 -	28 3	16 4	IRPC paid personnel expenses and engineering consulting fees to GCME.
18	**PTT Asahi Chemical Co., Ltd. (PTTAC)** Relationship: PTT Global Chemical Public Company Limited holds 50% of shares	- Purchase of goods - Accounts payable	319 9	736 54	1,372 78	IRPC purchased feedstocks from PTTAC.
19	**PTT Digital Solutions Co., Ltd. (PTT DIGITAL)** Relationship: PTT Public Company Limited holds 20% of shares. Thaioil Public Company Limited holds 20% of shares. PTT Global Chemical Public Company Limited holds 20% of shares.	- Sales and admin expenses	83	28	28	IRPC paid IT services to PTT DIGITAL.
20	**NPC Safety and Environmental Service Co., Ltd. (NPC)** Relationship: PTT Global Chemical Public Company Limited holds 100% of shares.	- Sales and admin expenses	-	1	3	IRPC paid for safety equipment rental, Covid testing equipment, and training fees for NPC S&E.
21	**PTT Global Chemical Public Company Limited (GGC)** Relationship: PTT Global Chemical Public Company Limited holds 72.29% of shares	- Purchase of goods - Accounts payable	978 96	921 86	1,552 19	IRPC purchased petroleum products from GGC.
22	**Solution Creation Co., Ltd. (SUN)** Relationship: PTT Global Chemical Public Company Limited holds 99.99% of shares.	- Sale of goods	-	-	4	IRPC sold polymer products to SUN.
23	**GCM Polymer Trading DMCC (GCM DMCC)** Relationship: GC Marketing Solutions Co., Ltd. holds 100% of shares	- Sale of goods	-	-	49	IRPC sold polymer products to GCM DMCC.

No.	Company name and Relationship	Transaction	Unit: Million Baht			Characteristics and Conditions
			2024	2023	2022	
24	**IRPC Clean Power Co., Ltd. (IRPC-CP)** Relationship: Global Power Synergy Public Company Limited holds 51% of shares. IRPC Public Company Limited holds 48.99% of shares. Common directors: - Mr. Phijin Apiwanthanaporn - Mr. Lersak Thongruang - Mr. Pranarch Kosayanont	- Sale of goods - Purchase of goods - Sales and admin expenses - Other income - Accounts receivable - Accounts payable - Other receivables - Other payables	54 4,168 2 120 5 208 - 580	44 3,163 2 120 5 281 - 244	42 3,206 2 119 4 211 - 227	IRPC sold electricity and water to IRPC-CP IRPC purchased steam from IRPC-CP. IRPC subsidiaries paid for electricity to IRPC-CP. IRPC provided related services to power plants to IRPC-CP.
25	**Combined Heat and Power Producing Co., Ltd. (CHPP)** Relationship: Global Power Synergy Public Company Limited holds 100% of shares	- Sale of goods	-	14	3	IRPC sold petrochemical products to CHPP.
26	**GC Polyols Co., Ltd. (GC POLYOLS)** Relationship: PTT Global Chemical Public Company Limited holds 82.03% of shares.	- Sale of goods	-	14	-	IRPC sold petrochemical products to GC POLYOLS.
27	**Thai Lube Base Public Company Limited (TLB)** Relationship: Thaioil Public Company Limited holds 99.99% of shares.	- Sale of goods	84	89	-	IRPC sold aromatics products and lube base oil to TLB
28	**Thai Lube Blending Co., Ltd. (TLBC)** Relationship: PTT Oil and Retail Business Public Company Limited holds 100% of shares.	- Purchase of goods	2	27	-	IRPC's subsidiaries purchased semi-finished products and IRPC purchased petroleum products from TLBC.
29	**PTT MEA Ltd. (PTTMEA)** Relationship: PTT Public Company Limited holds 100% of shares.	- Purchase of goods - Other receivables	(9) 9	(7) 4	(10) -	IRPC received a share of compensation in the form of administrative fee for the purchase and sale of crude oil and products within PTT Group.
30	**PTT International Trading London Ltd (PTTTLDN)** Relationship: PTT Public Company Limited holds 100% of shares.	- Purchase of goods - Other receivables	(25) 23	(28) 28	(35) -	IRPC received a share of compensation in the form of administrative fee for the purchase and sale of crude oil and products within PTT Group.

No.	Company name and Relationship	Transaction	(Unit: Million Baht)			Characteristics and Conditions
			2024	2023	2022	
31	**PTT International Trading Inc. (PTTTUSA)** Relationship: PTT Public Company Limited holds 100% of shares.	- Purchase of goods	(18)	(1)	-	IRPC received a share of compensation in the form of administrative fee for the purchase and sale of crude oil and products within PTT Group.
		- Other receivables	17	2	-	
32	**PTT Treasury Center Company Limited (PTTTCC)** Relationship: PTT Public Company Limited holds 100% of shares.	- Interest expenses	1	-1	1	IRPC's subsidiaries paid interest on PTTTCC loans. IRPC's subsidiaries borrowed money from PTTTCC.
		- Long-term loan	31	31	31	
33	**Innobic (Asia) Co., Ltd. (INBA)** Relationship: PTT Public Company Limited holds 100% of shares.	- Sales and admin expenses	1	-	-	IRPC's subsidiaries paid personnel expenses to INBA.
34	**Cleantech & Beyond Co., Ltd. (CLEANTECH)** Relationship: Visup Co., Ltd. holds 72.72% of shares. IRPC Public Company Limited holds 27.28 % of shares. Common directors: - Ms. Wanida Utaisomnapa - Mr. Chuchawin Changtong	- Other income	4	-	-	IRPC received patent income from CLEANTECH.

Remarks: (1) Top Solvent Co., Ltd. (TS) has changed its name to Topnext International Co., Ltd. (TX) as of October 3, 2022.
(2) PTT Energy Solutions Co., Ltd. (PTTES) has registered the dissolution of the Company on December 29, 2022.
(3) GC Logistics Solutions Co., Ltd. (GCL) has changed its name to WHA GC Logistics Co., Ltd. (WGCL) on September 5, 2024.

Connected Transaction Policy and Requirements

Significant connected transactions must be considered and approved by the IRPC's Board of Directors. As IRPC and its subsidiaries operate fully integrated petrochemical and refining businesses, the same business sector as PTT Group companies, connected transactions among IRPC, its subsidiaries, and PTT affiliates are inevitable and regarded as normal business activities. All such connected transactions, including trading in oil products and related services, as well as other transactions in support of normal business, are conducted on an arm's length basis and which does not lead to benefit transfer among them. IRPC exercises due care in considering connected transactions based on reasonableness and to the best interests of the Company.

Measures Relating to Connected Transactions

IRPC complies with the requirements of the SEC Office and the SET regarding connected transactions. The Board has duly examined transactions with potential conflicts of interest to ensure that they are conducted in a fair, transparent, and reasonable manner. Should a conflict of interest arise, the director, employee or any related party must recuse themselves from any discussion or voting on the issue in which they have a personal interest.

In addition, on a quarterly basis, the Audit Committee reviews IRPC and its subsidiaries' connected transactions with related companies or parties to avoid conflicts of interest and ensure IRPC's best interest.

Policy on Future Connected Transactions

IRPC's future connected transactions will be considered normal business transactions. The Company will take into consideration the suitability of conditions and fair market prices. This is to ensure the best interests of all shareholders and stakeholders, in strict compliance with the corporate governance policy as well as SEC Office and SET's regulations regarding connected transactions.

Opinion of the Audit Committee

Having reviewed all connected transactions, the Audit Committee was of the opinion that these connected transactions were conducted in the course of normal business activities, with reasonableness in terms of pricing suitably linked to market prices, and were conducted on an arm's length basis, in conformity to the corporate governance policy and SEC Office and SET's regulatory requirements.

3 FINANCIAL REPORT

- Report of the Board of Directors' Responsibilities for the Financial Reports
- Independent Auditor's Report
- Financial Statements
- Notes to Financial Statements

Report of the Board of Directors' Responsibilities for the Financial Reports

Dear Shareholders,

The financial statements of IRPC Public Company Limited and its subsidiaries for the year ended December 31, 2024, were prepared under the requirements of the Securities and Exchange Commission and the financial reporting standards enforced by the Federation of Accounting Professions.

The Board of Directors is responsible for IRPC and its subsidiaries' financial reports to ensure that our financial position, performance, and cash flow statements are materially correct. IRPC has recorded accurate, complete, timely and sufficient accounting journal entries to maintain assets, ensure an effective risk management and internal control, prevent fraud and significantly irregular operations. For the intent of preparing these reports and for the benefit of shareholders and general investors, IRPC has adopted suitable and consistently practiced accounting policy in line with proper financial reporting standards in the preparation of these reports. Material data have been duly disclosed in the Notes to the Financial Reports. The independent auditor, having scrutinized the consolidated statements, expressed their opinion on the financial statements of IRPC Public Company Limited and its subsidiaries in the Report of the Independent Certified Public Accountant.

(Mr. Bundhit Eua-arporn)
Chairman

(Mr. Terdkiat Prommool)
President and Chief Executive Officer

Independent Auditor's Report

To the Shareholders of IRPC Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of IRPC Public Company Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of IRPC Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of IRPC Public Company Limited and its subsidiaries and of IRPC Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards as issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

I draw attention to Note 35.7 to the financial statements regarding the contingent liabilities. The Company received a Value Added Tax (VAT) assessment notification (Por.Por. 73.1) and a VAT refund notification letter (Por.Por. 72.1) from the Revenue Department. These notifications pertained to a VAT assessment for VAT underpayment related to export sales to an overseas customer during the period from August 2019 to September 2020, amounting to Baht 538 million. This amount includes additional fines and surcharges as required by VAT law. Currently, the Company is appealing the tax assessment with the Appeal Committee in accordance with the Revenue Code. The management is confident that the Company has no obligation to pay the VAT underpayment, fines and surcharges as assessed since the export sales were conducted through the standard export process, as is customary with its customers. Therefore, as at 31 December 2024, the Company has not recorded a provision for this liability in the consolidated and separate financial statements. My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond for are described below.

Allowance for diminution in value of inventories

As mentioned in Note 9 to the consolidated financial statements, regarding inventories as at 31 December 2024, the Group's cost of inventories amounted to Baht 29,377 million and the recorded allowance for diminution in value of inventories was Baht 586 million. I focused on consideration of allowance for diminution in value of inventories to net realisable value because the Group's inventories are mainly raw materials and finished goods that are commodities of which prices are volatile. This may affect the value of inventories at the end of the reporting period and the inventory balance is material to the financial statements. Inventories are measured at the lower of cost or net realisable value and this, together with determination of the related allowance for diminution in value of inventories, requires the management to consider the reasonableness of the market price used, by comparing it to the expected selling price of the commodities to measure the value of inventories and record an allowance for diminution in value of inventories.

The procedures I performed to assess the determination of allowance for diminution in value of inventories included:

- Gaining an understanding and performing tests of the design and operating effectiveness of the controls relevant to the inventory valuation process.
- Assessing the appropriateness of the methodology used to calculate the net realisable value of inventories at the end of the reporting period, through considering the reasonableness of the market prices used by comparing them to the expected selling prices of commodities and testing the accuracy of the calculations.
- Assessing the completeness of the adjustments of allowance for diminution in value of inventories in the consolidated and separate financial statements and the adequacy of the disclosures made in relation to the estimation of allowance for diminution in value of inventories in the notes to the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fairly presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion.
  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Vorapoj Amnauypanit
Certified Public Accountant (Thailand) No. 4640

EY Office Limited
Bangkok: 10 February 2025

IRPC Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	*7*	9,923,955,013	6,220,330,819	9,682,506,343	5,885,820,066
Trade receivables	*6, 8*	13,269,325,855	15,596,585,496	13,355,188,696	15,692,768,398
Other receivables	*8*	991,465,880	1,360,507,061	982,448,674	1,346,524,031
Amounts due from related parties	*6, 8*	1,018,264,157	1,619,205,408	1,037,814,722	1,647,202,567
Short-term loans and interest receivable from a related party	*6*	-	-	18,007,678	20,009,958
Inventories	*9*	28,791,220,542	32,413,185,205	28,488,423,519	32,063,676,109
Refundable value-added tax		498,072,021	2,200,339,271	495,222,751	2,199,332,990
Prepaid excise tax		352,161,801	144,285,443	352,161,802	144,285,443
Current derivative assets	*37.1*	29,928,980	74,832,606	29,928,980	74,832,606
Other current assets		2,124,820,691	2,053,515,409	2,114,595,639	2,034,279,045
Total current assets		56,999,214,940	61,682,786,718	56,556,298,804	61,108,731,213
Non-current assets					
Other non-current financial assets	*10*	1,442,318,198	1,671,791,647	1,441,718,199	1,671,191,649
Investments in subsidiaries	*11*	-	-	2,287,190,087	2,456,389,987
Investments in joint ventures	*12*	854,469,177	753,455,309	718,999,790	718,999,790
Investments in associates	*13*	8,840,510,851	9,012,557,590	5,536,536,374	6,032,785,574
Long-term loans to related parties	*6*	-	-	56,935,938	66,935,938
Investment properties	*14*	966,500,776	938,988,819	923,139,842	903,122,010
Property, plant and equipment	*15*	109,789,479,237	114,362,281,923	108,007,504,954	112,448,772,590
Right-of-use assets	*20.1*	232,039,699	253,133,973	220,378,517	235,010,349
Intangible assets	*16*	671,653,820	726,492,290	657,914,014	691,899,907
Deferred tax assets	*29*	4,704,028,353	3,141,622,030	4,903,881,388	3,284,000,384
Non-current derivative assets	*37.1*	-	66,767,013	-	66,767,013
Other non-current assets		54,979,333	51,275,224	53,489,541	49,093,648
Total non-current assets		127,555,979,444	130,978,365,818	124,807,688,644	128,624,968,839
Total assets		184,555,194,384	192,661,152,536	181,363,987,448	189,733,700,052

The accompanying notes are an integral part of the financial statements.

IRPC Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings from					
financial institutions	*17*	6,800,000,000	7,200,000,000	6,800,000,000	7,200,000,000
Trade payables	*6, 18*	29,589,435,041	34,304,687,170	29,556,742,797	34,270,357,631
Other payables	*18*	5,658,590,524	3,801,336,346	5,603,703,398	3,731,154,958
Amounts due to related parties	*6, 18*	591,623,950	258,284,418	608,275,655	268,108,909
Interest payables		253,927,961	249,334,914	253,927,961	249,334,914
Advance receipts for goods		1,021,778,559	1,387,688,616	876,917,876	1,156,064,992
Current portion of long-term borrowings					
from a related party	*6*	6,330,625	-	-	-
Current portion of long-term borrowings					
from financial institutions	*19.1*	5,191,521,844	8,881,797,070	5,191,521,844	8,881,797,070
Current portion of debentures	*19.2*	3,999,180,708	1,999,642,565	3,999,180,708	1,999,642,565
Current portion of lease liabilities	*6, 20.1*	109,013,059	106,826,672	104,202,919	100,735,754
Short-term borrowings and interest payable					
from a related party	*6*	-	-	558,281,017	328,503,675
Income tax payable		20,293,261	14,686,190	-	-
Current derivative liabilities	*37.1*	-	137,253,350	-	137,253,350
Other current liabilities		602,254,676	602,226,722	597,286,174	598,146,126
Total current liabilities		53,843,950,208	58,943,764,033	54,150,040,349	58,921,099,944
Non-current liabilities					
Long-term borrowings from financial institutions					
- net of current portion	*19.1*	17,761,256,612	10,990,578,947	17,761,256,612	10,990,578,947
Debentures - net of current portion	*19.2*	37,966,056,135	41,954,814,917	37,966,056,135	41,954,814,917
Long-term lease liabilities					
- net of current portion	*6, 20.1*	147,175,708	141,205,117	139,677,130	128,860,190
Long-term borrowings from a related party					
- net of current portion	*6*	24,960,000	31,290,625	-	-
Provision for long-term employee benefits	*21*	4,503,309,052	4,461,161,463	4,450,542,893	4,408,673,749
Non-current derivative liabilities	*37.1*	6,119,321	-	6,119,321	-
Other non-current liabilities		193,827,602	16,605,728	185,576,969	11,190,503
Total non-current liabilities		60,602,704,430	57,595,656,797	60,509,229,060	57,494,118,306
Total liabilities		114,446,654,638	116,539,420,830	114,659,269,409	116,415,218,250

The accompanying notes are an integral part of the financial statements.

IRPC Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Shareholders' equity					
Share capital					
Registered share capital					
20,475,000,000 ordinary shares					
of Baht 1 each		20,475,000,000	20,475,000,000	20,475,000,000	20,475,000,000
Issued and paid-up share capital					
20,434,419,246 ordinary shares					
of Baht 1 each		20,434,419,246	20,434,419,246	20,434,419,246	20,434,419,246
Share premium		28,554,212,397	28,554,212,397	28,554,212,397	28,554,212,397
Treasury stock - ordinary shares					
held by a subsidiary	*22*	(124,282,649)	(124,282,649)	-	-
Premium on treasury stock - ordinary shares					
held by a subsidiary		15,177,080	15,177,080	-	-
Retained earnings					
Appropriated - statutory reserve	*23*	2,047,500,000	2,047,500,000	2,047,500,000	2,047,500,000
Unappropriated		19,237,769,428	24,998,669,301	15,867,348,251	22,297,533,254
Other components of shareholders' equity		(198,761,855)	(15,183,095)	(198,761,855)	(15,183,095)
Equity attributable to owners of the Company		69,966,033,647	75,910,512,280	66,704,718,039	73,318,481,802
Non-controlling interests of the subsidiaries	*11*	142,506,099	211,219,426	-	-
Total shareholders' equity		70,108,539,746	76,121,731,706	66,704,718,039	73,318,481,802
Total liabilities and shareholders' equity		184,555,194,384	192,661,152,536	181,363,987,448	189,733,700,052

The accompanying notes are an integral part of the financial statements.

IRPC Public Company Limited and its subsidiaries

Income statement

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenues					
Revenue from sales and services		314,833,225,450	319,047,082,363	313,904,203,336	318,016,221,365
Other income	*24*	817,956,541	852,961,918	1,489,555,087	956,823,002
Total revenues		315,651,181,991	319,900,044,281	315,393,758,423	318,973,044,367
Expenses					
Cost of sales and services		313,372,168,357	315,498,579,998	312,833,931,430	314,800,450,801
Selling and distribution expenses		1,587,952,395	1,405,491,761	1,644,085,646	1,455,824,688
Administrative expenses	*25*	6,239,381,572	5,371,997,340	6,041,539,301	5,221,745,805
Loss on impairment of investments in a subsidiary and associates	*11, 13*	500,000,000	-	669,199,900	1,020,361,359
Net derivative gain	*26*	(873,313,667)	(514,613,438)	(873,313,667)	(514,613,438)
Total expenses		320,826,188,657	321,761,455,661	320,315,442,610	321,983,769,215
Operating loss		(5,175,006,666)	(1,861,411,380)	(4,921,684,187)	(3,010,724,848)
Share of profit from investments in joint ventures and associates	*12, 13*	981,708,722	254,057,120	-	-
Finance cost	*27*	(2,509,690,260)	(2,076,892,126)	(2,517,649,089)	(2,080,357,565)
Loss before income tax revenues		(6,702,988,204)	(3,684,246,386)	(7,439,333,276)	(5,091,082,413)
Income tax revenues	*29*	1,473,808,640	771,892,957	1,583,614,747	1,029,216,428
Loss for the year		(5,229,179,564)	(2,912,353,429)	(5,855,718,529)	(4,061,865,985)
Profit (loss) attributable to					
Equity holders of the Company		(5,193,032,262)	(2,923,167,490)	(5,855,718,529)	(4,061,865,985)
Non-controlling interests of the subsidiaries		(36,147,302)	10,814,061		
		(5,229,179,564)	(2,912,353,429)		
Basic loss per share	*31*				
Loss attributable to equity holders of the Company		(0.25)	(0.14)	(0.29)	(0.20)

The accompanying notes are an integral part of the financial statements.

IRPC Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Loss for the year		(5,229,179,564)	(2,912,353,429)	(5,855,718,529)	(4,061,865,985)
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Actuarial gain	*21*	48,356,163	-	48,142,165	-
Less: Income tax effect	*29*	(9,676,464)	-	(9,628,433)	-
		38,679,699	-	38,513,732	-
Loss on investments in equity instruments designated at fair value through other comprehensive income		(229,473,450)	(10,710,455)	(229,473,450)	(10,710,455)
Less: Income tax effect	*29*	45,894,690	2,142,091	45,894,690	2,142,091
		(183,578,760)	(8,568,364)	(183,578,760)	(8,568,364)
Share of other comprehensive income on investment in associates	*13.2*	5,718,070	2,080,833	-	-
Other comprehensive loss for the year		(139,180,991)	(6,487,531)	(145,065,028)	(8,568,364)
Total comprehensive loss for the year		(5,368,360,555)	(2,918,840,960)	(6,000,783,557)	(4,070,434,349)
Total comprehensive income attributable to					
Equity holders of the Company		(5,332,213,253)	(2,929,655,021)	(6,000,783,557)	(4,070,434,349)
Non-controlling interests of the subsidiaries		(36,147,302)	10,814,061		
		(5,368,360,555)	(2,918,840,960)		

The accompanying notes are an integral part of the financial statements.

IRPC Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements									
	Equity attributable to owners of the Company									
							Other components of shareholders' equity			
							Other comprehensive income			
	Issued and paid-up share capital	Share premium	Treasury stock - ordinary shares held by a subsidiary	Premium on treasury stock - ordinary shares held by a subsidiary	Retained earnings		Loss on investments in equity instruments designated at fair value through other comprehensive income	Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity
					Appropriated - statutory reserve	Unappropriated				
Balance as at 1 January 2023	20,434,419,246	28,554,212,397	(124,282,649)	15,177,080	2,047,500,000	28,531,873,203	(6,614,731)	79,452,284,546	225,492,122	79,677,776,668
Profit (loss) for the year	-	-	-	-	-	(2,923,167,490)	-	(2,923,167,490)	10,814,061	(2,912,353,429)
Other comprehensive income for the year	-	-	-	-	-	2,080,833	(8,568,364)	(6,487,531)	-	(6,487,531)
Total comprehensive income for the year	-	-	-	-	-	(2,921,086,657)	(8,568,364)	(2,929,655,021)	10,814,061	(2,918,840,960)
Dividends paid	-	-	-	-	-	(612,117,245)	-	(612,117,245)	(25,086,757)	(637,204,002)
Balance as at 31 December 2023	20,434,419,246	28,554,212,397	(124,282,649)	15,177,080	2,047,500,000	24,998,669,301	(15,183,095)	75,910,512,280	211,219,426	76,121,731,706
Balance as at 1 January 2024	20,434,419,246	28,554,212,397	(124,282,649)	15,177,080	2,047,500,000	24,998,669,301	(15,183,095)	75,910,512,280	211,219,426	76,121,731,706
Loss for the year	-	-	-	-	-	(5,193,032,262)	-	(5,193,032,262)	(36,147,302)	(5,229,179,564)
Other comprehensive income for the year	-	-	-	-	-	44,397,769	(183,578,760)	(139,180,991)	-	(139,180,991)
Total comprehensive loss for the year	-	-	-	-	-	(5,148,634,493)	(183,578,760)	(5,332,213,253)	(36,147,302)	(5,368,360,555)
Dividends paid	-	-	-	-	-	(612,265,380)	-	(612,265,380)	(32,566,025)	(644,831,405)
Balance as at 31 December 2024	20,434,419,246	28,554,212,397	(124,282,649)	15,177,080	2,047,500,000	19,237,769,428	(198,761,855)	69,966,033,647	142,506,099	70,108,539,746

The accompanying notes are an integral part of the financial statements.

IRPC Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2024

(Unit: Baht)

	Separate financial statements					
					Other components of shareholders' equity	
					Other comprehensive income	
	Issued and paid-up share capital	Share premium	Retained earnings		Loss on investments in equity instruments designated at fair value through other comprehensive income	Total Shareholders' equity
			Appropriated - statutory reserve	Unappropriated		
Balance as at 1 January 2023	20,434,419,246	28,554,212,397	2,047,500,000	26,972,231,336	(6,614,731)	78,001,748,248
Loss for the year	-	-	-	(4,061,865,985)	-	(4,061,865,985)
Other comprehensive loss for the year	-	-	-	-	(8,568,364)	(8,568,364)
Total comprehensive loss for the year	-	-	-	(4,061,865,985)	(8,568,364)	(4,070,434,349)
Dividends paid (Note 34)	-	-	-	(612,832,097)	-	(612,832,097)
Balance as at 31 December 2023	20,434,419,246	28,554,212,397	2,047,500,000	22,297,533,254	(15,183,095)	73,318,481,802
Balance as at 1 January 2024	20,434,419,246	28,554,212,397	2,047,500,000	22,297,533,254	(15,183,095)	73,318,481,802
Loss for the year	-	-	-	(5,855,718,529)	-	(5,855,718,529)
Other comprehensive income for the year	-	-	-	38,513,732	(183,578,760)	(145,065,028)
Total comprehensive loss for the year	-	-	-	(5,817,204,797)	(183,578,760)	(6,000,783,557)
Dividends paid (Note 34)	-	-	-	(612,980,206)	-	(612,980,206)
Balance as at 31 December 2024	20,434,419,246	28,554,212,397	2,047,500,000	15,867,348,251	(198,761,855)	66,704,718,039

The accompanying notes are an integral part of the financial statements.

IRPC Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Loss before tax	(6,702,988,204)	(3,684,246,386)	(7,439,333,276)	(5,091,082,413)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	9,139,686,528	8,666,309,961	9,140,688,741	8,666,687,433
Share of profit from investments in joint ventures and associates	(981,708,722)	(254,057,120)	-	-
(Reversal) expected credit losses	(13,275,827)	14,088,169	(13,615,498)	13,684,940
Reversal of loss on reduction of inventory to net realisable value	(1,019,586,501)	(1,904,692,250)	(1,019,586,501)	(1,904,692,250)
Unrealised loss (gain) on exchange rate	98,387,936	(60,019,529)	98,971,901	(60,202,093)
Unrealised (gain) loss on hedge accounting	(19,463,390)	1,344,964	(19,463,390)	1,344,964
Gain on disposal of equipment	(20,208,713)	(5,916,518)	(20,716,991)	(5,990,253)
Loss on write-off of equipment	9,634,782	-	-	-
(Reversal) loss on impairment of an assets	38,243,073	-	(20,017,832)	-
Loss on impairment of investments in subsidiaries and associates	500,000,000	-	669,199,900	1,020,361,359
Provision for long-term employee benefits	370,447,282	293,291,704	366,550,644	288,726,185
Interest income	(82,531,435)	(56,329,961)	(80,774,700)	(55,985,730)
Dividend income	(7,137,251)	(7,391,484)	(643,371,562)	(59,568,626)
Finance cost	2,509,690,260	2,076,892,126	2,517,649,089	2,080,357,565
Profit from operating activities before changes in operating assets and liabilities	3,819,189,818	5,079,273,676	3,536,180,525	4,893,641,081
Operating assets (increase) decrease				
Trade receivables	2,322,952,231	(677,438,430)	2,333,604,975	(733,390,442)
Other receivables	369,685,472	5,183,877,937	364,633,794	5,190,135,772
Amounts due from related parties	584,021,748	(345,525,261)	592,468,341	(357,499,321)
Inventories	4,641,551,164	8,867,554,794	4,594,839,091	8,792,395,112
Refundable value-added tax	1,702,267,250	1,140,037,034	1,704,110,239	1,140,849,937
Prepaid excise tax	(207,876,358)	(31,502,628)	(207,876,359)	(31,502,628)
Other current assets	4,355,751	62,396,212	1,582,662	61,389,580
Other non-current assets	(1,292,460)	1,115,411	(1,984,244)	1,064,896
Operating liabilities increase (decrease)				
Trade payables	(4,713,333,320)	(157,688,696)	(4,712,187,146)	(172,107,176)
Other payables	2,058,780,928	(574,817,755)	2,074,043,283	(562,834,046)
Amounts due to related parties	333,339,532	(59,494,626)	340,166,746	(62,455,674)
Advanced receipts for goods	(365,910,057)	178,162,837	(279,147,116)	(15,662,555)
Other current liabilities	27,953	290,968,908	(859,952)	291,752,214
Provision for long-term employee benefits	(279,943,531)	(78,101,627)	(276,539,335)	(76,815,730)
Other non-current liabilities	177,221,874	(79,236,814)	174,386,466	(77,420,036)
Cash flows from operating activities	10,445,037,995	18,799,580,972	10,237,421,970	18,281,540,984
Cash paid for corporate income tax	(131,515,508)	(171,300,292)	(81,899,256)	(134,908,812)
Cash receipt from withholding tax	9,037,662	1,686,991	-	-
Net cash flows from operating activities	10,322,560,149	18,629,967,671	10,155,522,714	18,146,632,172

The accompanying notes are an integral part of the financial statements.

IRPC Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Proceed from short-term loans to related parties	-	-	2,000,000	114,637,873
Proceed from long-term loan to a related party	-	-	10,000,000	10,000,000
Increase in investments in joint venture and associate	(3,750,800)	(56,000,000)	(3,750,800)	(56,000,000)
Dividend received from subsidiaries, joint ventures and associate	562,210,462	18,264,000	636,234,311	52,177,142
Acquisitions of plant and equipment	(4,311,688,894)	(11,869,847,645)	(4,266,694,212)	(11,813,445,486)
Proceed from disposal of equipment	23,389,307	21,219,582	23,262,403	19,212,811
Acquisitions of intangible assets	(141,323,767)	(199,093,654)	(155,923,768)	(192,653,474)
Interest received	82,531,435	56,329,961	80,776,980	56,182,327
Dividend received	7,137,251	7,391,484	7,137,251	7,391,484
Net cash flows used in investing activities	(3,781,495,006)	(12,021,736,272)	(3,666,957,835)	(11,802,497,323)
Cash flows from financing activities				
Cash receipt (paid) on settlements of financial derivative contracts	(24,936,178)	177,031,490	(24,936,178)	177,031,490
Repayment of lease liabilities	(100,055,105)	(111,202,419)	(209,228,049)	(219,335,338)
Cash receipt from short-term borrowings from a related party	-	-	229,300,313	328,225,654
Cash paid on short-term borrowings from financial institutions	(400,000,000)	(1,800,000,000)	(400,000,000)	(1,800,000,000)
Cash paid on long-term borrowings from a related party	-	(539,367)	-	-
Cash receipt from long-term borrowings from financial institutions	11,945,944,994	-	11,945,944,994	-
Cash receipt from debentures issuance	-	11,981,199,765	-	11,981,199,765
Repayment of long-term borrowings from financial institutions	(8,933,400,000)	(8,786,434,000)	(8,933,400,000)	(8,786,434,000)
Repayment of debentures	(2,000,000,000)	(2,000,000,000)	(2,000,000,000)	(2,000,000,000)
Dividend paid	(612,265,380)	(612,117,245)	(612,980,207)	(612,832,097)
Dividend paid to non-controlling interest of subsidiaries	(32,566,025)	(25,086,757)	-	-
Interest paid	(2,680,163,255)	(2,441,201,856)	(2,686,579,475)	(2,443,861,337)
Net cash flows used in financing activities	(2,837,440,949)	(3,618,350,389)	(2,691,878,602)	(3,376,005,863)
Net increase in cash and cash equivalents	3,703,624,194	2,989,881,010	3,796,686,277	2,968,128,986
Cash and cash equivalents at beginning of year	6,220,330,819	3,230,449,809	5,885,820,066	2,917,691,080
Cash and cash equivalents at end of year	9,923,955,013	6,220,330,819	9,682,506,343	5,885,820,066
Supplemental cash flows information				
Non-cash item consist of				
Increase in right-of-use assets and lease liabilities from additional lease agreements	111,158,489	123,582,356	223,512,154	112,070,518
Accounts payable from purchases of fixed assets	157,053,104	357,025,971	157,054,362	356,995,324

The accompanying notes are an integral part of the financial statements.

IRPC Public Company Limited and its subsidiaries
Notes to financial statements
For the year ended 31 December 2024

1. General information

IRPC Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. Its parent company is PTT Public Company Limited, which was incorporated in Thailand. The Company is principally engaged in petroleum and petrochemical business with its products being refinery, lubricant, olefins, aromatics, plastic resins and other petrochemical products. The address of the Company's registered office is 299 Moo 5, Sukhumvit Road, Choengnuen District, Aumphur Muang, Rayong Province. The Company's office is located at 555/2 Energy Complex, Building B, 6th floor, Vibhavadi Rangsit Road, Chatuchak, Chatuchak, Bangkok 10900.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of IRPC Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group").

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			(%)	(%)
Subsidiaries held by the Company				
IRPC Oil Company Limited	Sales of oil products and gas	Thailand	99.99	99.99
IRPC Technology Co., Ltd.	Vocational school	Thailand	99.99	99.99
Innopolymed Co., Ltd.	Manufacturing and sales of non-woven fabric products and medical consumables	Thailand	60.00	60.00
IRPC A&L Company Limited	Distributing of petrochemical products	Thailand	57.48	57.48
iPolymer Company Limited	In the process of liquidation (2023: Distributing of plastic resin and chemical products via E-Commerce system)	Thailand	55.00	55.00
A subsidiary held by IRPC Oil Company Limited				
Rakpasak Co., Ltd.	Oil vessel renting and producing and distributing of fertilizer products	Thailand	99.99	99.99

b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries, joint ventures and associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Revenue from sales and services

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and service in the ordinary course of the Group's activities including excise tax, municipal tax and oil fund. Revenue is shown net of returns, rebates and discounts, and after eliminating sales within the Group. Revenue from sales of goods is recognised when control of the goods has transferred to the customer, being at the point the goods are delivered to the customer. Revenues from rendering of services is recognised as a performance obligation satisfied over time when services underlying the particular performance obligation is transferred to the customer.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

Other income

Other income is recognised in the statement of income on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of 3 months or less and not subject to withdrawal restrictions.

4.3 Inventories

Finished goods and work in process are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

Raw materials, chemicals and fuel oil, spare parts and repair materials are valued at the lower of average cost or net realisable value and are charged to production costs whenever consumed.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts or rebates.

Net realisable value is calculated based on the estimated selling price in the ordinary course of business less the estimated costs of completion and the necessary costs to make the sale.

Allowance for obsolescence, slow moving or defective inventories is recorded based on the consideration of its actual condition, future use of those inventories and the aging analysis at the end of each reporting year.

4.4 Investments in subsidiaries, joint ventures and associates

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method and allowance for loss on impairment (if any).

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method and allowance for loss on impairment (if any).

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

No depreciation is provided on land. Depreciation of other investment properties, which are buildings, is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.6 Property, plant and equipment and depreciation

Land and land improvement is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives.

Buildings and building improvements	-	20 - 40 years
Machinery and pipes	-	20 - 30 years
Other machinery	-	Unit of production
Tools and factory equipment	-	10 years
Furniture, fixtures and office equipment	-	5 - 10 years
Vehicles	-	5 - 10 years

Depreciation is included in determining income.

No depreciation is provided on land, land improvement and assets under installation and construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.8 Intangible assets

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	Useful lives
Dredging expenses	10 - 20 years
Computer software	5 - 10 years

No amortisation is provided on computer software under installation.

4.9 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	3 - 20 years
Buildings	3 years
Tank and storage	3 - 5 years
Computer and accessories	3 - 5 years
Vehicles	2 - 5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.10 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs annual impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment, if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.13 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plan. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely gold awards plan to employees who have provided their services at their 10, 20 and 30 year anniversaries.

The obligation under the defined benefit plan and other long-term employee benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

4.14 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.15 Treasury stock

The Group's own equity instruments that have been reacquired (treasury stock) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration received, if reissued, is recognised in share premium.

4.16 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

4.17 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset / the settlement date, i.e., the date on which an asset is delivered.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECLs). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECLs).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.18 Derivatives

The Group uses derivatives, such as foreign currency forward contract, interest rate swaps, cross currency interest rate swaps and commodity derivative contracts to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.19 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 Use of quoted market prices in an active market for such assets or liabilities

Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows.

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Allowance for diminution in value of inventories

Net realisable value is calculated based on the estimated selling prices by management in the ordinary course of business less the estimated costs of completion and the necessary costs to make the sale.

Property, plant and equipment and depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Impairment of investments in subsidiaries, joint ventures and associates

The Group records allowance for impairment loss on investments in subsidiaries, joint ventures and associates when the indicator of impairment exists. This requires the management judgement with respect to its projections of future performance of those companies. The Group used a discounted cash flow model, based on projected information for the next 5 years and excluding any restructuring activities to which the Group is not yet committed or significant future investments that will enhance the performance of the assets.

Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	For the year ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Transactions with subsidiary companies (eliminated from the consolidated financial statements)				
Sales of goods and services	-	-	9,365	10,121
Purchases of goods	-	-	10	10
Selling and administrative expenses	-	-	139	136
Interest income, dividend income and other income	-	-	139	115
Interest expense and other expenses	-	-	8	4

(Unit: Million Baht)

	For the year ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Transactions with the parent company				
Sales of goods and services	4,641	2,516	4,641	2,516
Purchases of goods	217,517	220,840	217,517	220,840
Sales / Purchase crude oil and raw material for crude reserve	207	-	207	-
Selling and administrative expenses	97	61	97	61
Interest income, dividend income and other income	10	13	10	13
Transactions with joint ventures				
Sales of goods and services	429	282	429	282
Interest income, dividend income and other income	68	101	395	119
Transactions with associates				
Sales of goods and services	1,890	1,996	1,890	1,996
Purchases of goods	4,168	3,163	4,168	3,163
Selling and administrative expenses	2	2	-	-
Interest income, dividend income and other income	123	122	358	122
Transactions with related companies				
Sales of goods and services	87,791	118,077	86,967	117,215
Purchases of goods	22,602	33,897	22,594	33,886
Sales / Purchase crude oil and raw material for crude reserve	1,905	-	1,905	-
Selling and administrative expenses	545	572	515	542
Net derivative gain	245	67	245	67
Interest income, dividend income and other income	9	5	6	2
Interest expense and other expenses	1	2	-	1

The pricing policies for particular types of transactions are as follows:

Transactions	Pricing policies
Revenue from sales and services	Market price
Purchases of raw material	Purchases of goods from a major shareholder. The major shareholder has provided services relating to the purchasing and payment process of goods. The purchase price includes a service fee charged by the major shareholder approximates the price of which the Group has procured by its own. In addition, the Company has also entered into commodity derivative contracts with a related party to protect the pricing risk regarding crude oil and petroleum products.
Selling and administrative expenses which mainly are throughout fees and tank farms rental	Contractually agreed prices
Interest income and interest expense	Short-term - the fixed interest rates 1-month and average interest rates 6-month of borrowing between commercial banks (BIBOR) adjusted by certain margins. Long-term - the weighted average interest rates of fixed deposits for four domestic commercial banks and the Minimum Loan Rate (MLR) adjusted by certain margins.
Directors' remunerations (meeting and bonus)	The rate approved by the Board of Directors and shareholders
Dividend received	As declared
Other income and other expense	Mutually agreed price

As at 31 December 2024 and 2023, the balances of the accounts between the Group and those related companies are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade and other receivables - related parties (Note 8)				
Trade receivables - related parties				
Subsidiaries	-	-	262	352
Parent company	739	398	739	398
Joint ventures	71	68	71	68
Associates	136	177	136	177
Related companies	4,456	8,246	4,407	8,198
Total trade receivables - related parties	5,402	8,889	5,615	9,193
Amounts due from related parties				
Subsidiaries	-	-	30	39
Parent company	599	862	599	862
Joint ventures	3	19	3	19
Associates	1	1	1	1
Related companies	415	737	415	736
Total amounts due from related parties	1,018	1,619	1,048	1,657
Less: Allowance for expected credit losses	-	-	(10)	(10)
Total amounts due from related parties - net	1,018	1,619	1,038	1,647
Trade and other payables - related parties (Note 18)				
Trade payables - related parties				
Subsidiaries	-	-	1	1
Parent company	28,218	30,376	28,218	30,376
Associates	208	281	208	281
Related companies	142	2,486	141	2,485
Total trade payables - related parties	28,568	33,143	28,568	33,143
Amounts due to related parties				
Subsidiaries	-	-	20	13
Associates	580	244	580	244
Related companies	12	14	8	11
Total amounts due to related parties	592	258	608	268
Lease liabilities - related parties				
A related company	2	28	2	28

Loans to related parties and borrowings from related parties

As at 31 December 2024 and 2023, the balances of loans between the Group and those related companies and the movement in loans and borrowings are as follows:

Short-term loans and interest receivable from a related party

(Unit: Million Baht)

		Separate financial statements			
Short-term loans and interest receivable	Related by	Balance as at 31 December 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2024
IRPC Technology Co., Ltd.	Subsidiary	20	93	(95)	18

As at 31 December 2024, average interest rate of short-term loans to a related party is 2.59 - 3.03 percent per annum (2023: 3.03 percent per annum).

Long-term loans to related parties

(Unit: Million Baht)

		Separate financial statements			
Long-term loans	Related by	Balance as at 31 December 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2024
IRPC Technology Co., Ltd.	Subsidiary	20	-	(10)	10
Innopolymed Co., Ltd.	Subsidiary	47	-	-	47
Total		67	-	(10)	57

As at 31 December 2024, average interest rate of long-term loans to related parties are 3.42 - 5.22 percent per annum (2023: 3.42 - 4.97 percent per annum).

Short-term borrowings and interest payable from a related party

(Unit: Million Baht)

		Separate financial statements			
Short-term borrowings and interest payable	Related by	Balance as at 31 December 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2024
IRPC Oil Company Limited	Subsidiary	328	542	(312)	558

As at 31 December 2024, average interest rate of short-term borrowings from a related party is 1.10 - 1.70 percent per annum (2023: 0.45 - 1.10 percent per annum).

Long-term borrowings from a related party

(Unit: Million Baht)

Long-term borrowings	Related by	Consolidated financial statements			
		Balance as at 31 December 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2024
PTT Treasury Center Co., Ltd.	Related company	31	-	-	31
Less: Portion due within one year		-			(6)
Long-term borrowings - net of current portion		31			25

As at 31 December 2024 and 2023, average interest rate of long-term borrowings from a related party is 3.42 percent per annum.

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	76	79	73	76
Long-term benefits	1	1	1	1
Total	77	80	74	77

7. Cash and cash equivalents

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash	-	1	-	-
Bank deposits in current accounts	63	78	62	78
Bank deposits in savings accounts	9,811	6,116	9,621	5,808
Bank deposits in fixed accounts with maturity of not more than 3 months	50	25	-	-
Total	9,924	6,220	9,683	5,886

As at 31 December 2024, bank deposits in savings accounts and fixed deposits with maturity of not more than 3 months carried interests between 0.18 and 1.91 percent per annum (2023: 0.05 and 2.05 percent per annum). Cash and cash equivalents are mainly in Thai baht.

8. Trade and other receivables

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	4,576	7,888	4,788	8,169
Past due				
Up to 3 months	826	1,001	822	1,024
3 - 6 months	-	-	-	-
6 - 12 months	-	-	5	-
Over 12 months	-	-	-	-
Total trade receivables - related parties (Note 6)	5,402	8,889	5,615	9,193
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	6,970	6,313	6,850	6,117
Past due				
Up to 3 months	898	395	890	383
3 - 6 months	-	-	-	-
6 - 12 months	-	13	-	12
Over 12 months	24	25	23	25
Total	7,892	6,746	7,763	6,537
Less: Allowance for expected credit losses	(25)	(38)	(23)	(37)
Total trade receivables - unrelated parties, net	7,867	6,708	7,740	6,500
Total trade receivable - net	13,269	15,597	13,355	15,693
Other receivables				
Receivables from excise department and oil fund	103	498	103	498
Amounts due from related parties (Note 6)	1,018	1,619	1,048	1,657
Others	963	936	935	904
Total	2,084	3,053	2,086	3,059
Less: Allowance for expected credit losses	(74)	(74)	(66)	(66)
Total other receivables - net	2,010	2,979	2,020	2,993
Total trade and other receivables - net	15,279	18,576	15,375	18,686

The normal credit term given to customers is 7 to 120 days.

Set out below is the movements in the allowance for expected credit losses of trade and other receivables.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Balance at beginning of year	112	98	103	89
Provision for expected credit losses	-	14	-	14
Amounts recovered during the year	(13)	-	(14)	-
Balance at end of year	99	112	89	103

The Group has no significant changes in estimation and assumption method in current financial reporting period.

9. Inventories

(Unit: Million Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	13,685	16,173	(426)	(1,037)	13,259	15,136
Work in process	4	10	-	-	4	10
Raw materials	9,385	12,316	-	(343)	9,385	11,973
Chemicals and fuel oil	1,660	1,610	(28)	(32)	1,632	1,578
Spare parts and repair materials	3,198	3,161	(132)	(194)	3,066	2,967
Goods in transit	1,445	749	-	-	1,445	749
Total	29,377	34,019	(586)	(1,606)	28,791	32,413

(Unit: Million Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	13,426	15,874	(426)	(1,037)	13,000	14,837
Work in process	4	10	-	-	4	10
Raw materials	9,384	12,315	-	(343)	9,384	11,972
Chemicals and fuel oil	1,619	1,564	(28)	(32)	1,591	1,532
Spare parts and repair materials	3,196	3,158	(132)	(194)	3,064	2,964
Goods in transit	1,445	749	-	-	1,445	749
Total	29,074	33,670	(586)	(1,606)	28,488	32,064

During the current year, the Group reversed the write-down of cost of inventories by Baht 1,020 million, and reduced the amount of inventories recognised as expenses during the year. (2023: Baht 1,905 million) (the Company only: Baht 1,020 million, 2023: Baht 1,905 million).

According to the Ministry of Energy's regulations, the Company is required to reserve crude oil at 6 percent of commercial volume (2023: 5 percent of commercial volume) and liquid petroleum gas at 2 percent and petroleum products at 1 percent of the total production output in each period. As at 31 December 2024, the inventories presented in the consolidated and separate financial statements included minimum mandatory reserve on crude oil, liquid petroleum gas, and petroleum products amounting to Baht 8,090 million and Baht 8,087 million, respectively (2023: Baht 6,550 million and Baht 6,547 million in the consolidated and separate financial statements, respectively), which were net amount of allowance for diminution in value and obsolescence of inventories.

10. Other non-current financial assets

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Equity instruments measured as at fair value through other comprehensive income				
- Non - listed companies	1,411	1,632	1,411	1,631
- Listed company	31	40	31	40
Total other non-current financial assets	1,442	1,672	1,442	1,671

Equity instruments measured as at fair value through other comprehensive income include listed and non-listed equity investments which the Group considers these investments to be strategic in nature.

In 2024, the Group received dividends from equity instruments measured as at fair value through other comprehensive income, which still existed at the reporting date, amounting to Baht 7 million (2023: Baht 7 million) (the Company only: Baht 7 million, 2023: Baht 7 million).

11. Investments in subsidiaries

11.1 Details of investments in subsidiaries as presented in separate financial statements

(Unit: Million Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Impairment of investment		Net		Dividend received during the year	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
			(%)	(%)								
IRPC Oil Company Limited	2,000	2,000	99.99	99.99	2,000	2,000	-	-	2,000	2,000	30	-
IRPC Technology Co., Ltd.	750	750	99.99	99.99	750	750	(476)	(476)	274	274	-	-
Innopolymed Co., Ltd.	282	282	60.00	60.00	169	169	(169)	-	-	169	-	-
IRPC A&L Company Limited	10	10	57.48	57.48	14	14	-	-	14	14	44	34
iPolymer Company Limited	120	120	55.00	55.00	66	66	(66)	(66)	-	-	-	-
Total					2,999	2,999	(711)	(542)	2,288	2,457	74	34

On 19 December 2023, the Board of Directors' meeting of the Company passed a resolution approving the dissolution of iPolymer Company Limited, the Company's subsidiary, with a registered capital of Baht 120 million. The Company held 55 percent of the shares in this subsidiary, amounting to Baht 66 million. The dissolution is in accordance with the Company's strategic objectives and aims to increase the efficiency of the Group's operation. On 9 January 2024, an Extraordinary General Meeting of Shareholders of iPolymer Company Limited approved the dissolution on 30 June 2024, and the registration with the Ministry of Commerce was completed on 4 July 2024. The dissolution of the subsidiary has no impact on the Company's operations. As at 31 December 2024 and 2023, the Company recorded allowance for impairment loss of such investment of Baht 66 million in the separate financial statements, taking into account the recoverable amount of the investment.

During 2024, the Company considered the indicator of impairment of the investment in Innopolymed Co., Ltd., the Company's subsidiary, and determined that the recoverable amount of such investment was less than its carrying amount. As at 31 December 2024, the Company recorded allowance for impairment loss of such investment of Baht 169 million in the separate financial statements, taking into account the recoverable amount of the investment.

11.2 Non-controlling interests

Movement of non-controlling interests for the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements	
	2024	2023
Balance at beginning of year	211	225
Dividends paid	(32)	(25)
Share of profit (loss) for the year	(36)	11
Balance at end of year	143	211

12. Investments in joint ventures

12.1 Details of investments in joint ventures

Investments in joint ventures represent investments in entities which are jointly controlled by the Company and other companies. Details of these investments are as follows:

(Unit: Million Baht)

			Consolidated financial statements					
Joint ventures	Nature of business	Country of incorporation	Shareholding percentage		Cost		Carrying amounts based on equity method	
			2024	2023	2024	2023	2024	2023
			(%)	(%)				
WHA Industrial Estate Rayong Company Limited	Industrial estate development	Thailand	40.00	40.00	320	320	384	304
IRPC Polyol Company Limited	Manufacturing and sales of chemical products for polyurethanes	Thailand	50.00	50.00	185	185	102	89
Mytex Polymers (Thailand) Company Limited	Manufacturing and sales of chemical products	Thailand	50.00	50.00	350	350	357	350
Vajira Lab for Society Co., Ltd.	Provide analysis and certification services for medical devices	Thailand	50.00	50.00	14	14	11	11
Total					869	869	854	754

(Unit: Million Baht)

Joint ventures	Nature of business	Country of incorporation	Separate financial statements							
			Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net	
			2024	2023	2024	2023	2024	2023	2024	2023
			(%)	(%)						
WHA Industrial Estate Rayong Company Limited	Industrial estate development	Thailand	40.00	40.00	320	320	-	-	320	320
IRPC Polyol Company Limited	Manufacturing and sales of chemical products for polyurethanes	Thailand	50.00	50.00	185	185	(150)	(150)	35	35
Mytex Polymers (Thailand) Company Limited	Manufacturing and sales of chemical products	Thailand	50.00	50.00	350	350	-	-	350	350
Vajira Lab for Society Co., Ltd.	Provide analysis and certification services for medical devices	Thailand	50.00	50.00	14	14	-	-	14	14
Total					869	869	(150)	(150)	719	719

On 20 January 2023, the Extra Ordinary General Meeting of shareholders of WHA Industrial Estate Rayong Company Limited ("WHAIER") passed a resolution to increase the registered share capital from Baht 710 million to be Baht 800 million by issuing 9 million new ordinary shares at par value of Baht 10 each, totalling Baht 90 million to its existing shareholders in proportion to their holdings, in which the Company interest is 40 percent. The Company paid in share capital for investment in joint venture of Baht 36 million on 31 January 2023.

12.2 Share of comprehensive income and dividend received

During the years, the Company recognised its share of comprehensive income from investments in the joint ventures in the consolidated financial statements and dividend received in the separate financial statements as follows:

(Unit: Million Baht)

Joint ventures	Consolidated financial statements		Separate financial statements	
	Share of profit (loss) from investments in joint ventures during the year		Dividend received during the year	
	2024	2023	2024	2023
WHA Industrial Estate Rayong Company Limited	401	(6)	320	-
IRPC Polyol Company Limited	13	6	-	-
Mytex Polymers (Thailand) Company Limited	14	11	7	18
Vajira Lab for Society Co., Ltd.	(1)	(1)	-	-
Total	427	10	327	18

13. Investments in associates

13.1 Details of investments in associates

(Unit: Million Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements							
			Shareholding percentage		Carrying amounts based on equity method		Allowance for impairment of investments		Carrying amounts based on equity method - net	
			2024	2023	2024	2023	2024	2023	2024	2023
			(%)	(%)						
PTT Energy Solutions Co., Ltd.	Engineering consulting	Thailand	20.00	20.00	9	9	-	-	9	9
VISUP Co., Ltd.	Holding	Thailand	22.22	22.22	18	20	-	-	18	20
UBE Chemicals (Asia) Public Company Limited	Manufacturing and sales of petrochemical products	Thailand	25.00	25.00	4,274	4,313	(500)	-	3,774	4,313
Cleantech and Beyond Company Limited	Manufacturing of chemical products	Thailand	43.44	-	4	-	-	-	4	-
IRPC Clean Power Company Limited	Manufacturing and sales of electricity and steam	Thailand	48.99	48.99	5,036	4,670	-	-	5,036	4,670
Total					9,341	9,012	(500)	-	8,841	9,012

(Unit: Million Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements							
			Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net	
			2024	2023	2024	2023	2024	2023	2024	2023
			(%)	(%)						
PTT Energy Solutions Co., Ltd.	Engineering consulting	Thailand	20.00	20.00	30	30	(10)	(10)	20	20
VISUP Co., Ltd.	Holding	Thailand	22.22	22.22	20	20	-	-	20	20
UBE Chemicals (Asia) Public Company Limited	Manufacturing and sales of petrochemical products	Thailand	25.00	25.00	5,300	5,300	(1,454)	(954)	3,846	4,346
Cleantech and Beyond Company Limited	Manufacturing of chemical products	Thailand	27.28	-	4	-	-	-	4	-
IRPC Clean Power Company Limited	Manufacturing and sales of electricity and steam	Thailand	48.99	48.99	1,647	1,647	-	-	1,647	1,647
Total					7,001	6,997	(1,464)	(964)	5,537	6,033

On 20 December 2022, a meeting of the Company's Board of Directors passed a resolution to invest in VISUP Co., Ltd., which was registered as a limited company in Thailand and engaged in the operation of holding, by acquiring 2 million ordinary shares at par value of Baht 10 each, totaling Baht 20 million, accounting for 22.22% of the registered capital of VISUP Co., Ltd. The Company paid for such shares on 19 December 2023.

During the year 2024, the Company assessed indications of impairment in its investment in UBE Chemicals (Asia) Public Company Limited, (an associate of the Company) and found that the recoverable amount was lower than the carrying amount of the investment. As at 31 December 2024, the Company recorded an additional impairment allowance for the investment of Baht 500 million, totaling Baht 1,454 million (2023: Baht 954 million) in the separate financial statements. The Company also recorded an impairment allowance of Baht 500 million for the investment in the consolidated financial statements, based on the recoverable amount of the investment.

On 21 June 2024, a meeting of the Company's Board of Directors passed a resolution to approve an investment in Cleantech and Beyond Co., Ltd. which was registered as a limited company in Thailand and engaged in manufacturing of chemical product by acquiring 375,080 ordinary shares at par value of Baht 10 each, totaling Baht 3.75 million, accounting for 27.28% of the registered capital of Cleantech and Beyond Co., Ltd. The Company has already paid for such shares in this associate on 24 September 2024.

In addition, VISUP Co., Ltd., an associate of the Company, invested in Cleantech and Beyond Co., Ltd. by acquiring 999,994 shares at 10 Baht per share, amounting to Baht 9.99 million, representing 72.72% of the registered capital. As a result, as at 31 December 2024, the Group holds a 43.44% stake in Cleantech and Beyond Co., Ltd.

13.2 Share of comprehensive income and dividend received

During the years, the Company has recognised its share of comprehensive income from investments in associates in the consolidated financial statements and dividend received in the separate financial statements as follows:

(Unit: Million Baht)

Associates	Consolidated financial statements				Separate financial statements	
	Share of profit (loss) from investments in associates during the year		Share of other comprehensive income from investments in associates during the year		Dividend received during the year	
	2024	2023	2024	2023	2024	2023
PTT Energy Solutions Co., Ltd.	-	(2)	-	-	-	-
VISUP Co., Ltd.	(2)	-	-	-	-	-
UBE Chemicals (Asia) Public Company Limited	(39)	(283)	-	2	-	-
IRPC Clean Power Company Limited	595	529	6	-	235	-
Total	554	244	6	2	235	-

13.3 Summarised financial information about material associates

Summarised financial position

(Unit: Million Baht)

	UBE Chemicals (Asia) Public Company Limited		IRPC Clean Power Company Limited	
	2024	2023	2024	2023
Current assets	6,282	6,414	3,868	3,968
Non-current assets	6,404	6,745	11,456	11,434
Current liabilities	(999)	(1,455)	(1,651)	(2,039)
Non-current liabilities	(264)	(241)	(3,670)	(4,123)
Net assets	**11,423**	**11,463**	**10,003**	**9,240**
Shareholding percentage (%)	25.00	25.00	48.99	48.99
Carrying amounts of associates based on equity method	**2,856**	**2,866**	**4,900**	**4,527**

Summarised comprehensive income

(Unit: Million Baht)

	For the year ended 31 December			
	UBE Chemicals (Asia) Public Company Limited		IRPC Clean Power Company Limited	
	2024	2023	2024	2023
Revenue	12,326	10,254	8,575	8,112
Net profit (loss) during the year	(40)	(973)	1,230	1,093
Other comprehensive income	-	2	13	-
Total comprehensive income	(40)	(971)	1,243	1,093

14. Investment properties

Movement of investment properties for the years ended 31 December 2024 and 2023 are presented below.

(Unit: Million Baht)

	Consolidated financial statements			Separate financial statements	
	Land	Buildings	Total	Land	Total
Cost					
1 January 2023	986	18	1,004	938	938
31 December 2023	986	18	1,004	938	938
Reclassification from property, plant and equipment	14	-	14	14	14
31 December 2024	1,000	18	1,018	952	952
Accumulated depreciation					
1 January 2023	-	18	18	-	-
31 December 2023	-	18	18	-	-
31 December 2024	-	18	18	-	-
Allowance for impairment					
1 January 2023	47	-	47	35	35
31 December 2023	47	-	47	35	35
Reversal of loss on impairment	(14)	-	(14)	(6)	(6)
31 December 2024	33	-	33	29	29
Net book value					
31 December 2023	939	-	939	903	903
31 December 2024	967	-	967	923	923

The additional information of the investment properties as at 31 December 2024 and 2023 stated below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
The fair value of land	1,393	1,140	1,306	1,104
The fair value of buildings	9	9	-	-
Total	1,402	1,149	1,306	1,104

The fair value of the above investment properties has been determined based on valuation performed by an accredited independent valuer. The fair value of land and buildings has been determined based on market prices. Key assumptions used in the valuation include market price per square, trading price, investment value and value in use.

15. Property, plant and equipment

Movements of property, plant and equipment for the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements							
	Land and land improvements	Buildings and building improvements	Machinery and pipes	Tools and factory equipment	Furniture, fixtures and office equipment	Vehicles	Assets under installation and construction	Total
Cost								
1 January 2023	11,795	41,710	153,355	3,537	1,324	671	9,646	222,038
Additions	-	-	40	35	30	1	10,820	10,926
Disposals/Write off	-	(18)	(1,699)	(30)	(19)	(1)	-	(1,767)
Transfer in (out)	-	49	3,405	25	8	6	(3,493)	-
Reclassification from intangible assets	-	-	36	-	2	-	-	38
Capitalised interest	-	-	-	-	-	-	409	409
31 December 2023	11,795	41,741	155,137	3,567	1,345	677	17,382	231,644
Additions	-	1	170	39	20	1	3,877	4,108
Disposals/Write off	-	(2)	(726)	(28)	(22)	(3)	(9)	(790)
Transfer in (out)	-	2,693	14,511	81	22	19	(17,326)	-
Reclassification from intangible assets	-	-	4	-	72	-	-	76
Capitalised interest	-	-	-	-	-	-	201	201
31 December 2024	11,795	44,433	169,096	3,659	1,437	694	4,125	235,239

(Unit: Million Baht)

	Consolidated financial statements							
	Land and land improvements	Buildings and building improvements	Machinery and pipes	Tools and factory equipment	Furniture, fixtures and office equipment	Vehicles	Assets under installation and construction	Total
Accumulated depreciation								
1 January 2023	-	22,358	83,205	2,741	1,050	641	-	109,995
Depreciation for the year	-	1,377	6,772	170	98	11	-	8,428
Depreciation on disposals/write off	-	(18)	(1,686)	(28)	(19)	(1)	-	(1,752)
31 December 2023	-	23,717	88,291	2,883	1,129	651	-	116,671
Depreciation for the year	-	1,438	7,173	163	91	15	-	8,880
Depreciation on disposals/write off	-	(1)	(725)	(28)	(21)	(3)	-	(778)
31 December 2024	-	25,154	94,739	3,018	1,199	663	-	124,773
Allowance for impairment loss								
1 January 2023	73	2	80	-	-	-	456	611
31 December 2023	73	2	80	-	-	-	456	611
Allowance of impairment (reversal)	(56)	-	-	-	-	-	122	66
31 December 2024	17	2	80	-	-	-	578	677
Net book value								
31 December 2023	11,722	18,022	66,766	684	216	26	16,926	114,362
31 December 2024	11,778	19,277	74,277	641	238	31	3,547	109,789
Depreciation for the year								
2023 (Baht 8,146 million included in cost of sales and services, and the balance in administrative expenses)								8,428
2024 (Baht 8,596 million included in cost of sales and services, and the balance in administrative expenses)								8,880

(Unit: Million Baht)

	Separate financial statements							
	Land and land improvements	Buildings and building improvements	Machinery and pipes	Tools and factory equipment	Furniture, fixtures and office equipment	Vehicles	Assets under installation and construction	Total
Cost								
1 January 2023	11,159	39,747	152,952	2,690	1,163	491	9,369	217,571
Additions	-	-	40	33	29	1	10,768	10,871
Disposals/Write off	-	(17)	(1,699)	(26)	(15)	-	-	(1,757)
Transfer in (out)	-	22	3,403	17	1	-	(3,443)	-
Reclassification from intangible assets	-	-	36	-	2	-	-	38
Capitalised interest	-	-	-	-	-	-	408	408
31 December 2023	11,159	39,752	154,732	2,714	1,180	492	17,102	227,131
Additions	-	1	168	34	18	-	3,841	4,062
Disposals/Write off	-	-	(726)	(27)	(20)	(2)	-	(775)
Transfer in (out)	-	2,691	14,511	73	20	-	(17,295)	-
Reclassification from intangible assets	-	-	3	-	70	-	-	73
Capitalised interest	-	-	-	-	-	-	200	200
31 December 2024	11,159	42,444	168,688	2,794	1,268	490	3,848	230,691

(Unit: Million Baht)

	Separate financial statements							
	Land and land improvements	Buildings and building improvements	Machinery and pipes	Tools and factory equipment	Furniture, fixtures and office equipment	Vehicles	Assets under installation and construction	Total
Accumulated depreciation								
1 January 2023	-	20,894	83,174	2,086	946	462	-	107,562
Depreciation for the year	-	1,360	6,750	123	86	9	-	8,328
Depreciation on disposals/write off	-	(17)	(1,686)	(26)	(15)	-	-	(1,744)
31 December 2023	-	22,237	88,238	2,183	1,017	471	-	114,146
Depreciation for the year	-	1,422	7,150	116	80	7	-	8,775
Depreciation on disposals/write off	-	-	(725)	(27)	(20)	(2)	-	(774)
31 December 2024	-	23,659	94,663	2,272	1,077	476	-	122,147
Allowance for impairment loss								
1 January 2023	-	-	80	-	-	-	456	536
31 December 2023	-	-	80	-	-	-	456	536
31 December 2024	-	-	80	-	-	-	456	536
Net book value								
31 December 2023	11,159	17,515	66,414	531	163	21	16,646	112,449
31 December 2024	11,159	18,785	73,945	522	191	14	3,392	108,008
Depreciation for the year								
2023 (Baht 8,158 million included in cost of sales and services, and the balance in administrative expenses)								8,328
2024 (Baht 8,612 million included in cost of sales and services, and the balance in administrative expenses)								8,775

During the year ended 31 December 2024, the Group capitalised borrowing costs into the construction project of Baht 201 million (2023: Baht 409 million) (the Company only: Baht 200 million, 2023: Baht 408 million) arising from financing specifically for the construction of new factories. The Group used the capitalisation rates between 2.30 percent and 6.71 percent (2023: between 2.00 percent and 6.69 percent) to calculate the capitalised borrowing costs which is the weighted average rate of financial charges on borrowings and debentures.

As at 31 December 2024, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 20,345 million (2023: Baht 22,032 million) (the Company only: Baht 19,706 million, 2023: Baht 18,751 million).

16. Intangible assets

Movements of intangible assets for the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements			
	Dredging expenses	Computer software	Computer software under installation	Total
Cost				
1 January 2023	454	1,616	241	2,311
Additions	-	4	195	199
Transfers in (out)	-	29	(29)	-
Reclassification to property, plant and equipment	-	-	(38)	(38)
31 December 2023	454	1,649	369	2,472
Additions	-	8	133	141
Transfers in (out)	-	101	(101)	-
Reclassification to property, plant and equipment	-	-	(76)	(76)
Capitalised interest	-	-	10	10
31 December 2024	454	1,758	335	2,547
Accumulated amortisation				
1 January 2023	326	1,290	-	1,616
Amortisation for the year	17	113	-	130
31 December 2023	343	1,403	-	1,746
Amortisation for the year	15	114	-	129
31 December 2024	358	1,517	-	1,875

(Unit: Million Baht)

	Consolidated financial statements			
	Dredging expenses	Computer software	Computer software under installation	Total
Net book value				
31 December 2023	111	246	369	726
31 December 2024	96	241	335	672
Amortisations for the year				
2023 (Baht 44 million included in cost of sales and services, and the balance in administrative expenses)				130
2024 (Baht 39 million included in cost of sales and services, and the balance in administrative expenses)				129

(Unit: Million Baht)

	Separate financial statements			
	Dredging expenses	Computer software	Computer software under installation	Total
Cost				
1 January 2023	454	1,575	239	2,268
Additions	-	1	192	193
Transfers in (out)	-	29	(29)	-
Reclassification to property, plant and equipment	-	-	(38)	(38)
31 December 2023	454	1,605	364	2,423
Additions	-	23	133	156
Transfers in (out)	-	101	(101)	-
Reclassification to property, plant and equipment	-	-	(73)	(73)
Capitalised interest	-	-	10	10
31 December 2024	454	1,729	333	2,516
Accumulated amortisation				
1 January 2023	326	1,279	-	1,605
Amortisation for the year	17	109	-	126
31 December 2023	343	1,388	-	1,731
Amortisation for the year	15	112	-	127
31 December 2024	358	1,500	-	1,858
Net book value				
31 December 2023	111	217	364	692
31 December 2024	96	229	333	658

(Unit: Million Baht)

	Separate financial statements			
	Dredging expenses	Computer software	Computer software under installation	Total
Amortisation for the year				
2023 (Baht 45 million included in cost of sales and services, and the balance in administrative expenses)				126
2024 (Baht 38 million included in cost of sales and services, and the balance in administrative expenses)				127

During the year ended 31 December 2024, the Group capitalised borrowing costs into the construction project of Baht 10 million (2023: Nil) (the Company only: Baht 10 million, 2023: Nil). The Group used the capitalisation rates between 2.30 percent and 6.71 percent to calculate the capitalised borrowing costs which is the weighted average rate of financial charges on borrowings and debentures.

As at 31 December 2024, certain items of computer software were fully amortised but are still in use. The gross carrying amount before deducting accumulated amortisation of those assets amounted to approximately Baht 1,437 million (2023: Baht 1,361 million) in the consolidated and separate financial statements.

17. Short-term borrowings from financial institutions

As at 31 December 2024, the short-term borrowings from financial institutions are unsecured promissory notes which carried interest at the rate between 2.20 and 2.31 percent per annum (2023: between 2.61 and 2.77 percent per annum) and due for repayments within the first quarter of 2025. The Company already repaid the loan in full.

18. Trade and other payables

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade payables - related parties (Note 6)	28,568	33,143	28,568	33,143
Trade payables - unrelated parties	1,021	1,162	989	1,127
Amounts due to related parties (Note 6)	592	258	608	268
Accounts payable - acquisition of fixed assets	157	357	157	357
Accounts payable - Excise Department and Fuel fund	1,531	608	1,531	608
Accounts payable - Revenue Department	308	55	307	52
Employment restructuring obligations	161	77	161	77
Accrued expense	1,007	1,101	973	1,064
Others	2,499	1,603	2,475	1,574
Total trade and other payables	35,840	38,364	35,769	38,270

19. Borrowings

19.1 Long-term borrowings from financial institutions

As at 31 December 2024 and 2023, the long-term borrowings from financial institutions are summarised as follows:

(Unit: Million Baht)

Loan	Interest rate (percent per annum)	Repayment schedule	Consolidated financial statements		Separate financial statements	
			2024	2023	2024	2023
1	6-month fixed deposit rate plus margin	Principal is repayable every 6 months, totalling 10 instalments, commencing in October 2023.	3,149	4,047	3,149	4,047
2	6-month fixed deposit rate (4 banks averaged) plus margin	Principal is repayable every 6 months, totalling 10 instalments, commencing in November 2020.	1,500	4,499	1,500	4,499
3	6-month fixed deposit rate plus margin	Principal is repayable every 6 months, totalling 10 instalments, commencing in June 2023.	1,799	2,398	1,799	2,398
4	6-month fixed deposit rate plus margin	Principal is repayable every 6 months, totalling 10 instalments, commencing in March 2022.	1,000	1,500	1,000	1,500
5	6-month fixed deposit rate plus margin	Principal is repayable every 6 months, totalling 10 instalments, commencing in October 2023.	1,084	1,394	1,084	1,394
6	6-month fixed deposit rate plus margin	Principal is repayable every 6 months, totalling 10 instalments, commencing in December 2022.	1,499	2,098	1,499	2,098
7	6-month fixed deposit rate plus margin	Principal is repayable every 6 months, totalling 10 instalments, commencing in May 2020.	-	1,000	-	1,000
8	6-month fixed deposit rate plus margin	Principal is repayable every 6 months, totalling 12 instalments, commencing in December 2018.	-	500	-	500
9	6-month fixed deposit rate plus margin	Principal is repayable every 3 months, totalling 14 instalments, commencing in April 2023.	275	375	275	375
10	1-month SOFR plus margin	Principal is repayable every 6 months, totalling 9 instalments, commencing in June 2020.	683	2,062	683	2,062
11	6-month fixed deposit rate (4 banks averaged) plus margin	Principal repayment is due at the end of the agreement in March 2027.	500	-	500	-
12	3-month THOR plus margin	Principal is repayable every 6 months, totalling 11 instalments, commencing in June 2027.	1,995	-	1,995	-
13	1-month THOR plus margin	Principal is repayable every 6 months, totalling 8 instalments, commencing in November 2027.	4,987	-	4,987	-
14	3-month THOR plus margin	Principal is repayable every 6 months, totalling 10 instalments, commencing in November 2027.	1,489	-	1,489	-
15	6-month fixed deposit rate plus margin	Principal is repayable every 6 months, totalling 10 instalments, commencing in April 2028.	2,993	-	2,993	-
Total			22,953	19,873	22,953	19,873
Less: Current portion			(5,192)	(8,882)	(5,192)	(8,882)
Long-term borrowings - net of current portion			17,761	10,991	17,761	10,991

Details of long- term borrowings from financial institutions

As at 31 December 2024 and 2023, the Company has long-term borrowing agreements with financial institutions are summarised as follows:

1. On 1 July 2019, the Company entered into the unsecured Facility Agreement of Baht 3,500 million with a local financial institution. The agreement is for a period of 8 years with an interest rate at 6-month fixed deposit rate plus a certain margin per annum. The interest is payable monthly whereas the principal repayment is separated into 10 semi-annually installments, starting from October 2023 (the 42nd months from the first draw down). The facility was fully drawn down.

   On 5 July 2019, the Company entered into the unsecured Facility Agreement of Baht 1,000 million with a local financial institution. The agreement is for a period of 8 years with an interest rate at 6-month fixed deposit rate plus a certain margin per annum. The interest is payable monthly whereas the principal repayment is separated into 10 semi-annually installments, starting from October 2023 (the 42nd month from the first draw down). The facility was fully drawn down.

2. Unsecured loans with facilities of Baht 15,000 million with 4 local financial institutions are for a period of 8 years from the first draw down with the interest rate of the average maximum 6-month fixed deposit rate of 4 commercial banks plus a certain margin per annum. The interest is payable monthly whereas the principal repayment is separated into 10 semi-annually installments, starting from 30 November 2020 (the 42nd month from the first draw down). The facilities were fully drawn down.

3. On 1 July 2019, the Company entered into the unsecured Facility Agreement of Baht 3,000 million with a local financial institution. The agreement is for a period of 8 years with an interest rate at 6-month fixed deposit rate plus a certain margin per annum. The interest is payable monthly whereas the principal repayment is separated into 10 semi-annually installments, starting from June 2023. The facility was fully drawn down.

4. On 1 July 2019, the Company entered into the unsecured Facility Agreement of Baht 2,500 million with a local financial institution. The agreement is for a period of 7 years with an interest rate at 6-month fixed deposit rate plus a certain margin per annum. The interest is payable semi-annually whereas the principal repayment is separated into 10 semi-annually installments, starting from March 2022. The facility was fully drawn down.

5. On 1 July 2019, the Company entered into the unsecured Facility Agreement of Baht 1,550 million with a local financial institution. The agreement is for a period of 8 years with an interest rate at 6-month fixed deposit rate plus a certain margin per annum. The interest is payable monthly whereas the principal repayment is separated into 10 semi-annually installments, starting from October 2023 (the 42nd month from the first draw down). The facility was fully drawn down.

6. On 1 July 2019, the Company entered into the unsecured Facility Agreement of Baht 3,000 million with a local financial institution. The agreement is for a period of 8 years with an interest rate at 6-month fixed deposit rate plus a certain margin per annum. The interest is payable monthly whereas the principal repayment is separated into 10 semi-annually installments, starting from December 2022. The facility was fully drawn down.

7. Unsecured loans with facilities of Baht 5,000 million with a local financial institution are for a period of 8 years from the first draw down with the interest rate of the maximum 6-month fixed deposit rate of an individual plus a certain margin per annum. The interest is payable monthly whereas the principal repayment is separated into 10 semi-annually installments, starting from 31 May 2020 (the 42nd month from the first draw down). The facilities were fully drawn down.

8. Unsecured loans with facilities of Baht 4,000 million with a local financial institution are for a period of 8 years from the first draw down with the interest rate of the maximum 6-month fixed deposit rate plus a certain margin per annum. The interest is payable monthly whereas the principal repayment is separated into 12 semi-annually installments, starting from 28 December 2018 (the 30th month from the first draw down). The facilities were fully drawn down.

9. On 1 July 2019, the Company entered into the unsecured Facility Agreement of Baht 450 million with a local financial institution. The agreement is for a period of 7 years with the interest rate of the maximum 6-month fixed deposit for juristic persons plus a certain margin per annum (formerly was an interest rate at 6-month THBFIX plus a certain margin per annum). The interest is payable on 3-month basis whereas the principal repayment is separated into 14 quarterly installments, starting from April 2023. The facility was fully drawn down.

10. On 29 June 2018, the Company entered into the Facility Agreement of US Dollar 200 million with two financial institutions. The agreement is for a period of 7 years with an interest rate at 1-month SOFR plus a certain margin per annum (formerly was an interest rate at 1-month LIBOR plus a certain margin per annum). The interest is payable monthly whereas the principal repayment is separated into 9 semi-annually installments, starting from June 2020. The facility was fully drawn down.

11. On 24 January 2024, the Company entered into a loan agreement with a local financial institution for an unsecured loan of Baht 500 million. The agreement is for a period of 3 years. The loan carries an interest rate of the maximum of the average 6-month fixed deposit rate of 4 domestic commercial banks plus a certain margin per annum. Interest payments are made on a 6-month basis, and the principal repayment is due at the end of the agreement period. The facility was fully drawn down.

12. On 26 March 2024, the Company entered into a loan agreement with a local financial institution for an unsecured loan of Baht 2,000 million. These agreements are for a period of 8 years. The loans carry an interest rate based on THOR plus a risk premium per annum. Interest payments are made on 3-month basis, and the principal repayment are made on a 6-month separated into 11 semi-annually installments, starting from June 2027. The facility was fully drawn down.

13. On 28 March 2024, the Company entered into a loan agreement with a local financial institution for an unsecured loan of Baht 5,000 million. These agreements are for a period of 7 years. The loans carry an interest rate based on THOR plus a risk premium per annum. Interest payments are made on 1-month basis, and the principal repayment are made on a 6-month separated into 8 semi-annually installments, starting from November 2027. The facility was fully drawn down.

14. On 24 April 2024, the Company entered into a loan agreement with a local financial institution for an unsecured loan of Baht 1,500 million. The agreement is for a period of 8 years. The loan carries an interest rate based on THOR plus a risk premium per annum. Interest payments are made on a 3-month basis, and the principal repayment is separated into 10 semi-annually installments, starting from November 2027. The facility was fully drawn down.

15. On 24 September 2024, the Company entered into a loan agreement with a local financial institution for an unsecured loan of Baht 3,000 million. The agreement is for a period of 8 years with the interest rate of the maximum 6-months fixed deposit rate plus a certain margin per annum. The interest is payable monthly whereas the principal repayment is separated into 10 semi-annually installments, starting from April 2028. The facility was fully drawn down.

Movements of the long-term borrowings account for the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Balance at beginning of year	19,873	28,649	19,873	28,649
Drawdown for long-term borrowings	12,000	-	12,000	-
Repayment of borrowings	(8,933)	(8,786)	(8,933)	(8,786)
Realised loss on exchange	47	17	47	17
Unrealised gain on exchange	(5)	(21)	(5)	(21)
Deferred financing fees	(54)	-	(54)	-
Amortisation of deferred financing fees	25	14	25	14
Balance at end of year	22,953	19,873	22,953	19,873

Under the Facility Agreements, the Group has to comply with the covenants and conditions including the maintenance of certain financial conditions as specified in the agreements such as the maintenance of Debt-to-Equity Ratio and the maintenance of Debt Service Coverage Ratio. As at 31 December 2024 and 2023, the Group has fully complied with such conditions.

19.2 Debentures

As at 31 December 2024 and 2023, the debentures of the Group are summarised as follows:

(Unit: Million Baht)

Debentures	Interest rate (Percent per annum)	Repayment schedule	Consolidated financial statements		Separate financial statements	
			2024	2023	2024	2023
1	Fixed	5 years, maturity on 11 September 2025	3,999	3,998	3,999	3,998
2	Fixed	10 years, maturity on 11 September 2030	1,299	1,299	1,299	1,299
3	Fixed	15 years, maturity on 11 September 2035	2,697	2,697	2,697	2,697
4	Fixed	5 years, maturity on 20 May 2026	3,998	3,997	3,998	3,997
5	Fixed	3 years, maturity on 20 May 2024	-	2,000	-	2,000
6	Fixed	7 years, maturity on 20 May 2028	1,999	1,998	1,999	1,998
7	Fixed	10 years, maturity on 20 May 2031	1,998	1,998	1,998	1,998
8	Fixed	15 years, maturity on 20 May 2036	1,998	1,998	1,998	1,998
9	Fixed	5 years, maturity on 20 May 2027	6,995	6,993	6,995	6,993
10	Fixed	4 years, maturity on 20 May 2026	500	499	500	499
11	Fixed	7 years, maturity on 20 May 2029	749	749	749	749
12	Fixed	10 years, maturity on 20 May 2032	1,498	1,498	1,498	1,498
13	Fixed	12 years, maturity on 20 May 2034	2,247	2,247	2,247	2,247
14	Fixed	3 years, maturity on 31 May 2026	3,201	3,199	3,201	3,199
15	Fixed	5 years, maturity on 31 May 2028	3,748	3,747	3,748	3,747
16	Fixed	7 years, maturity on 31 May 2030	3,000	2,999	3,000	2,999
17	Fixed	10 years, maturity on 31 May 2033	2,039	2,038	2,039	2,038
Total			41,965	43,954	41,965	43,954
Less: Current portion			(3,999)	(1,999)	(3,999)	(1,999)
Debentures - net of current portion			37,966	41,955	37,966	41,955

Details of debentures

As at 31 December 2024 and 2023, the Company has debentures as follows.

On 11 September 2020, the Company issued debentures which are non-subordinated, unsecured with a debenture holders' representative in the name-registered certificate for 5 tranches totaling Baht 12,000 million where Tranche 1 and Tranche 2 were offered to general investors totaling Baht 6,000 million and Tranche 3 to Tranche 5 were offered to the limited institutional investors and/or high net worth totaling Baht 6,000 million, respectively.

The details are as follows:

Tranche 1 amounting to Baht 2,000 million for 3 years with a fixed interest rate at 3.00 percent per annum, it will be matured on 11 September 2023.

Tranche 2 amounting to Baht 4,000 million for 5 years with a fixed interest rate at 3.50 percent per annum, it will be matured on 11 September 2025.

Tranche 3 amounting to Baht 2,000 million for 2 years with a fixed interest rate at 2.76 percent per annum, it will be matured on 11 September 2022.

Tranche 4 amounting to Baht 1,300 million for 10 years with a fixed interest rate at 3.93 percent per annum, it will be matured on 11 September 2030.

Tranche 5 amounting to Baht 2,700 million for 15 years with a fixed interest rate at 4.40 percent per annum, it will be matured on 11 September 2035.

Interest is payable on every 11 March and 11 September throughout the debentures' period for all tranches.

On 20 May 2021, the Company issued debentures which are non-subordinated, unsecured with a debenture holders' representative in the name-registered certificate for 5 tranches totaling Baht 12,000 million where Tranche 1 offered to general investors of Baht 4,000 million and Tranche 2 to Tranche 5 were offered to limited institutional investors and/or high net worth totaling Baht 8,000 million, respectively.

The details are as follows:

Tranche 1 amounting to Baht 4,000 million for 5 years with a fixed interest rate at 3.00 percent per annum, it will be matured on 20 May 2026.

Tranche 2 amounting to Baht 2,000 million for 3 years with a fixed interest rate at 1.77 percent per annum, it will be matured on 20 May 2024.

Tranche 3 amounting to Baht 2,000 million for 7 years with a fixed interest rate at 2.91 percent per annum, it will be matured on 20 May 2028.

Tranche 4 amounting to Baht 2,000 million for 10 years with a fixed interest rate at 3.38 percent per annum, it will be matured on 20 May 2031.

Tranche 5 amounting to Baht 2,000 million for 15 years with a fixed interest rate at 4.10 percent per annum, it will be matured on 20 May 2036.

Interest is payable on every 20 May and 20 November throughout the debentures' period for all tranches.

On 20 May 2022, the Company issued debentures which are non-subordinated, unsecured with a debenture holders' representative in the name-registered certificate for 6 tranches totaling Baht 12,000 million whereby Digital debenture and Tranche 1 totaling Baht 7,000 million were offered to general investors and Green debenture and Tranche 2 to Tranche 4 were offered to institutional investors and/or high net worth investors totaling Baht 5,000 million, respectively.

The details of debentures are as follows:

Digital debenture	amounting to Baht 1,000 million for 5 years with a fixed interest rate at 3.10 percent per annum and a maturity date on 20 May 2027
Tranche 1	amounting to Baht 6,000 million for 5 years with a fixed interest rate at 3.10 percent per annum and a maturity date on 20 May 2027
Tranche 2	amounting to Baht 500 million for 4 years with a fixed interest rate at 3.03 percent per annum and a maturity date on 20 May 2026
Green debenture	amounting to Baht 750 million for 7 years with a fixed interest rate at 4.17 percent per annum and a maturity date on 20 May 2029
Tranche 3	amounting to Baht 1,500 million for 10 years with a fixed interest rate at 4.52 percent per annum and a maturity date on 20 May 2032
Tranche 4	amounting to Baht 2,250 million for 12 years with a fixed interest rate at 4.86 percent per annum and a maturity date on 20 May 2034

Interests for all tranches are payable on every 20 May and 20 November throughout the debenture period.

On 31 May 2023, the Company issued debentures which are non-subordinated, unsecured with a debenture holders' representative in the name-registered certificate for 8 tranches totaling Baht 12,000 million were offered to general investors.

The details are as follows:

Tranche 1	amounting to Baht 2,503.0 million for 3 years with a fixed interest rate at 3.20 percent per annum, it will be matured on 31 May 2026.
Tranche 2	amounting to Baht 2,852.5 million for 5 years with a fixed interest rate at 3.70 percent per annum, it will be matured on 31 May 2028.
Tranche 3	amounting to Baht 2,803.5 million for 7 years with a fixed interest rate at 4.00 percent per annum, it will be matured on 31 May 2030.
Tranche 4	amounting to Baht 1,841.0 million for 10 years with a fixed interest rate at 4.20 percent per annum, it will be matured on 31 May 2033.
Digital debenture 5	amounting to Baht 700.0 million for 3 years with a fixed interest rate at 3.20 percent per annum, it will be matured on 31 May 2026.

Digital debenture 6 amounting to Baht 900.0 million for 5 years with a fixed interest rate at 3.70 percent per annum, it will be matured on 31 May 2028.

Digital debenture 7 amounting to Baht 200.0 million for 7 years with a fixed interest rate at 4.00 percent per annum, it will be matured on 31 May 2030.

Digital debenture 8 amounting to Baht 200.0 million for 10 years with a fixed interest rate at 4.20 percent per annum, it will be matured on 31 May 2033.

Interests for all tranches are payable on every 31 May and 30 November throughout the debentures period.

Movements of the debentures account for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Balance at beginning of year	43,954	33,963	43,954	33,963
Issuance of debentures	-	12,000	-	12,000
Repayment of debentures	(2,000)	(2,000)	(2,000)	(2,000)
Financing fee from issuing debentures	-	(19)	-	(19)
Amortisation of financing fee from issuing debentures	11	10	11	10
Balance at end of year	41,965	43,954	41,965	43,954

Under the terms of the debentures, the Company had to comply with certain conditions as stipulated, such as not creating any future lien on assets of the Group, maintaining direct and indirect ownership interest of PTT Public Company Limited in the Company (except for debentures which have been issued and offered on 31 May 2023), maintaining debt-to-equity ratio, etc. As at 31 December 2024 and 2023, the Group has fully fulfilled such conditions.

19.3 Interest rates on borrowings and debentures

The interest rates on borrowings and debentures of the Group as at 31 December 2024 and 2023, are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Effective interest rate (%)				
Debentures	2.91 - 4.86	1.77 - 4.86	2.91 - 4.86	1.77 - 4.86
Long-term borrowings from financial institutions	2.50 - 5.94	2.00 - 6.70	2.50 - 5.94	2.00 - 6.70

19.4 Credit facilities

The Group has credit facilities with the commercial banks and a major shareholder (excluding long-term borrowings) totaling Baht 25,000 million and Baht 10,000 million, respectively, with market interest rates (2023: Baht 23,000 million and Baht 10,000 million, respectively). As at 31 December 2024, the Group has unused credit facilities with the commercial banks and a major shareholder of Baht 12,713 million and Baht 10,000 million, respectively (2023: Baht 6,735 million and Baht 10,000 million, respectively).

20. Leases

20.1 The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 2 and 20 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements				
	Land	Buildings	Computer and accessories	Vehicles	Total
1 January 2023	28	68	12	140	248
Additions	3	-	-	121	124
Decrease from termination	-	(11)	-	-	(11)
Depreciation for the year	(6)	(28)	(3)	(71)	(108)
31 December 2023	25	29	9	190	253
Additions	-	1	-	110	111
Decrease from termination	-	(1)	-	(2)	(3)
Depreciation for the year	(6)	(25)	(3)	(95)	(129)
31 December 2024	19	4	6	203	232

(Unit: Million Baht)

	Separate financial statements					
	Land	Buildings	Tank and storage	Computer and accessories	Vehicles	Total
1 January 2023	28	96	82	12	129	347
Increase	3	-	-	-	109	112
Decrease from termination	-	(11)	-	-	-	(11)
Depreciation for the year	(6)	(57)	(82)	(3)	(65)	(213)
31 December 2023	25	28	-	9	173	235
Increase	-	30	85	-	108	223
Depreciation for the year	(6)	(56)	(84)	(2)	(90)	(238)
31 December 2024	19	2	1	7	191	220

b) Lease liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Lease payments	269	261	256	241
Less: Deferred interest expenses	(13)	(13)	(12)	(11)
Total	256	248	244	230
Less: Portion due within one year	(109)	(107)	(104)	(101)
Lease liabilities - net of current portion	147	141	140	129

Movements of the lease liabilities account during the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Balance at beginning of year	248	246	230	348
Additions	120	133	234	120
Decrease	(3)	(11)	-	(11)
Accretion of interest	(9)	(9)	(11)	(8)
Repayments	(100)	(111)	(209)	(219)
Balance at end of year	256	248	244	230

The Group does not face a significant liquidity risk with regard to its lease liabilities. A maturity analysis of lease payments is disclosed in Note 37.2 to financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	129	108	238	213
Interest expense on lease liabilities	9	6	11	8
Expense relating to short-term leases	8	19	9	20
Expense relating to leases of low-value assets	46	44	44	43
Expense relating to variable lease payments that do not depend on an index or a rate	33	36	33	36

The Group has lease contracts for office equipment and vehicle that contains variable payments based on usage and distance. The lease term is 5 - 10 years.

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 100 million (2023: Baht 111 million) (the Company only: Baht 209 million, 2023: Baht 219 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

20.2 Group as a lessor

The Group has entered into operating leases for its investment property portfolio consisting of land and building (see Note 14 to financial statements) of the lease terms are between 1 and 22 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2024 and 2023 as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Within 1 year	25	31	32	38
Over 1 and up to 5 years	49	61	53	69
Over 5 years	116	115	115	114
Total	190	207	200	221

During 2024, the Group has sub-lease income amounting to Baht 9 million (2023: Baht 9 million) (the Company only: Baht 9 million, 2023: Baht 9 million).

21. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire and other long-term benefits, was as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Provision for long-term employee benefits at beginning of year	4,461	4,246	4,409	4,197
Included in profit or loss:				
Current service cost	199	197	197	194
Interest cost	101	96	100	95
Loss on remeasurement of other long-term benefit obligations	70	-	70	-
Included in other comprehensive income:				
Actuarial gain arising from measurement of retirement benefit obligations	(48)	-	(48)	-
Benefits paid during the year	(280)	(78)	(277)	(77)
Provision for long-term employee benefits at end of year	4,503	4,461	4,451	4,409

The Group expects to pay Baht 133 million of long-term employee benefits during the next year (2023: Baht 99 million) (the Company only: Baht 127 million, 2023: Baht 93 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 9 years (2023: 11 - 20 years) (the Company only: 9 years, 2023: 11 years).

Significant actuarial assumptions are summarised below.

(Unit: percent per annum)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	2.5	2.3 - 3.6	2.5	2.3
Salary increase rate	4.0 - 8.0	4.0 - 8.0	5.0 - 8.0	5.0 - 8.0
Turnover rate	0 - 7.0	0 - 22.9	0 - 2.0	0 - 2.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below.

(Unit: Million Baht)

	2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(388)	447	(384)	442
Salary increase rate	345	(303)	341	(302)

(Unit: Million Baht)

	2023			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(436)	505	(431)	498
Salary increase rate	397	(350)	391	(345)

On 14 December 2023, the Company has officially announced the incentive of year 2023 project. The objective of this project is to restructure manpower according to the business strategy. The project effectives starting as from February 2024 to September 2024.

22. Treasury stock

As at 31 December 2024 and 2023, the Company's ordinary shares of 23,828,400 shares, totaling amount of Baht 124 million have been held by IRPC Oil Company Limited, a subsidiary of the Company. These shares are stated at costs and presented in the consolidated statements of financial position as a deduction of total shareholders' equity.

The subsidiary plans to dispose of the Company's shares when returns are higher than its costs.

23. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

24. Other income

(Unit: Million Baht)

	For the year ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Interest income	83	56	81	56
Dividend income	7	7	643	60
Gain on exchange rate	250	239	247	238
Gain on disposal of equipment	20	6	21	6
Loss on write-off of equipment	(10)	-	-	-
Rental income	50	47	53	54
Income from tax refund from the customs import duty	39	71	39	71
Others	379	427	406	472
Total other income	818	853	1,490	957

25. Administrative expenses

(Unit: Million Baht)

	For the year ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Staff costs	3,882	3,225	3,832	3,174
Consultant fees	199	154	198	152
Depreciation	284	282	163	170
Rental	90	113	89	113
Advertising	17	20	17	20
Bad debts and doubtful accounts (reversal)	(13)	14	(14)	14
Directors' remuneration	25	27	23	24
Others	1,755	1,537	1,734	1,555
Total administrative expenses	6,239	5,372	6,042	5,222

26. Net derivative gain

(Unit: Million Baht)

	For the year ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Realised (gain) loss on financial derivative contracts	25	(177)	25	(177)
Unrealised (gain) loss on financial derivative contracts	(19)	1	(19)	1
Realised gain on commodity derivative contracts	(879)	(339)	(879)	(339)
Total net derivative gain	(873)	(515)	(873)	(515)

Gain on commodity derivative contracts are due to the fluctuation in price of crude oil and petroleum products and the contract price of commodity derivatives which is nature of normal business.

27. Finance costs

(Unit: Million Baht)

	For the year ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Interest expense on borrowings and debentures	2,666	2,451	2,671	2,451
Interest expense on lease liabilities	9	6	11	8
Amortisation of deferred financing fees of loans	25	14	25	14
Amortisation of deferred financing fees of debentures	11	10	11	10
Total interest expense	2,711	2,481	2,718	2,483
Less: amounts included in the cost of qualifying assets	(211)	(409)	(210)	(408)
Net	2,500	2,072	2,508	2,075
Others finance cost	10	5	10	5
Total finance cost	2,510	2,077	2,518	2,080

28. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Million Baht)

	For the year ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Changes of finished goods and work in process	1,883	8,571	1,843	8,496
Cost of raw materials used	259,934	267,545	259,926	267,531
Salaries and wages and other employee benefits	8,394	8,003	8,260	7,860
Depreciation and amortisation	9,140	8,666	9,141	8,667
Directors' and managements' remuneration	77	80	74	77

29. Income tax

Income tax revenues for the years ended 31 December 2024 and 2023 are made up as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current income tax:				
Current income tax charge	(52)	(42)	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	1,526	814	1,584	1,029
Income tax revenues reported in profit or loss	1,474	772	1,584	1,029

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax relating to				
Loss on investments in equity instruments measured at fair value through other comprehensive income	46	2	46	2
Actuarial gains	(10)	-	(10)	-

The reconciliation between accounting loss and income tax revenues is shown below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accounting loss before tax	6,703	3,684	7,439	5,091
Applicable tax rate	20%	20%	20%	20%
Accounting loss before tax multiplied by income tax rate	1,341	737	1,488	1,018
Profit from operations of associates - net of tax	196	51	-	-
Adjustment on tax losses carried forward	3	8	3	8
Effects of:				
Non - deductible expenses	(78)	(44)	(45)	(28)
Additional expense deductions allowed	27	19	25	19
Income not subject to tax	1	1	129	12
Others	(16)	-	(16)	-
Total	(66)	(24)	93	3
Income tax revenues reported in profit or loss	1,474	772	1,584	1,029

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Million Baht)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax assets				
Allowance for diminution in value of inventories	33	46	33	46
Provision for long-term employee benefits	895	887	890	882
Fixed assets	237	247	193	195
Tax losses carried forward	3,627	2,164	3,626	2,161
Derivatives	1	27	1	27
Investments in a subsidiary, joint venture and associate	100	-	376	236
Others	42	45	5	11
Total	4,935	3,416	5,124	3,558
Deferred tax liabilities				
Other non-current financial assets	(43)	1	(43)	1
Fixed assets	273	244	262	244
Derivatives	1	29	1	29
Total	231	274	220	274

Effect from international tax reform - Pillar Two model rules

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). Accordingly, the Group has applied the mandatory exception requiring that entities shall neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

On 26 December 2024, Pillar Two legislation was enacted or substantially enacted in Thailand, where the Group operates, and will be effective for fiscal years beginning on or after 1 January 2025.

The management of the Group and the parent company are currently in the process of assessing the potential exposure to Pillar Two income taxes in the financial statements.

30. Promotional privileges

The Company has received promotional privileges from the Board of Investment for the manufacture of Compounded Plastic, The cogeneration and steam power plant project ("CHP"), Propylene project ("PRP"), EBSM Upgrading for ABS Specialties project ("EBSM"), Polypropylene Resin project ("PPE"), Polypropylene Compound project ("PPC"), High Pressure HDPE Compound project, Investment project in Industrial area and Improve Efficiency for Saving Energy of Petroleum project ("UHV"), Floating Solar project and PP Melt Blown Project, pursuant to the investment promotion certificate subject to certain imposed conditions, are summarised below.

(a) Exemption from payment of import duty and tax on materials and necessary parts including machinery as approved by the Board

(b) Exemption from payment of corporate income tax on the net profit derived from certain operations for a period of 3 to 8 years from the date on which the income is first derived from such operations

(c) 50 percent reduction in the normal corporate income tax rate on the net profit derived from certain operations for a period of 5 years commencing from the expiry date for projects which have been received the exemption from payment of corporate income tax for a period of 8 years as mentioned in (b) above, and

(d) The double deduction of logistics, electricity and water expenses for a period of 10 years since income is first derived from such operations.

As promoted companies, the Company must comply with certain terms and conditions prescribed in the promotional certificates.

The Company's operating revenues for the years ended 31 December 2024 and 2023, divided between promoted and non-promoted operations, are summarised below.

(Unit: Million Baht)

	Separate financial statements					
	Promoted operations		Non-promoted operations		Total	
	2024	2023	2024	2023	2024	2023
Sales						
Domestic sales	14,604	9,554	232,541	213,402	247,145	222,956
Export sales	4,127	3,552	62,632	91,508	66,759	95,060
Total sales	18,731	13,106	295,173	304,910	313,904	318,016

31. Loss per share

Basic loss per share is calculated by dividing loss for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year excluding treasury stock.

The following table sets forth the computation of basic loss per share.

	Consolidated financial statements					
	Loss for the year		Weighted average number of ordinary shares		Loss per share	
	2024	2023	2024	2023	2024	2023
	(Million Baht)	(Million Baht)	(Million shares)	(Million shares)	(Baht)	(Baht)
Basic loss per share						
Loss attributable to equity holders of the parent	(5,193)	(2,923)	20,410	20,410	(0.25)	(0.14)

	Separate financial statements					
	Loss for the year		Weighted average number of ordinary shares		Loss per share	
	2024	2023	2024	2023	2024	2023
	(Million Baht)	(Million Baht)	(Million shares)	(Million shares)	(Baht)	(Baht)
Basic loss per share						
Loss attributable to equity holders of the parent	(5,856)	(4,062)	20,434	20,434	(0.29)	(0.20)

In the consolidated financial statements, the weighted average numbers of ordinary shares outstanding during the years are deducted by 24 million shares of the parent held by a subsidiary (as mentioned in Note 22 to financial statements).

There are no dilutive potential ordinary shares in issue during the years presented, so no diluted earnings per share is presented.

32. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have 3 reportable segments as follows:

- Petroleum products segment, which produces and sales refinery, lubricant, asphalt.
- Petrochemical products segment, which produces and sales olefins, aromatics and related products including special products
- Other business segments, division related to Power plant, jetty and other utilities

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit (loss) information regarding the Group's operating segments for the years ended 31 December 2024 and 2023.

(Unit: Million Baht)

	Consolidated financial statements			
	For the year ended 31 December 2024			
	Petroleum products	Petrochemical products	Other businesses	Total
Revenues from sales and services	252,872	56,943	5,018	314,833
Profit (loss) from operating segments	(1,398)	(4,603)	1,337	(4,664)
Unallocated other expenses				(511)
Loss from operations				(5,175)
Share of profit on investments in joint ventures and associates				982
Finance costs				(2,510)
Income tax revenues				1,474
Loss for the year				(5,229)

(Unit: Million Baht)

	Consolidated financial statements				
	For the year ended 31 December 2024				
	Petroleum products	Petrochemical products	Other businesses	Elimination entries	Total
Segment fixed assets	56,059	25,385	23,069	349	104,862
Unallocated fixed assets					4,928
Segment other assets	32,516	7,454	7,982	(899)	47,053
Unallocated other assets					27,712
Consolidated total assets					184,555

(Unit: Million Baht)

	Consolidated financial statements			
	For the year ended 31 December 2023			
	Petroleum products	Petrochemical products	Other businesses	Total
Revenues from sales and services	260,771	53,155	5,121	319,047
Profit (loss) from operating segments	3,275	(7,135)	947	(2,913)
Unallocated other income				1,052
Loss from operations				(1,861)
Share of profit on investments in joint ventures and associates				254
Finance costs				(2,077)
Income tax revenues				772
Loss for the year				(2,912)

(Unit: Million Baht)

	Consolidated financial statements				
	For the year ended 31 December 2023				
	Petroleum products	Petrochemical products	Other businesses	Elimination entries	Total
Segment fixed assets	60,591	26,678	22,217	294	109,780
Unallocated fixed assets					4,582
Segment other assets	38,552	8,179	7,881	(761)	53,851
Unallocated other assets					24,448
Consolidated total assets					192,661

Geographic information

Revenue from external customers is based on locations of the customers.

(Unit: Million Baht)

	Consolidated financial statements	
	2024	2023
Revenue from external customers		
Thailand	247,972	223,981
Singapore	29,814	45,508
Others	37,047	49,558
Total	314,833	319,047

Major customers

In 2024, the Group has revenue from a major customer which is a related party, amounting to Baht 49,621 million (2023: Baht 51,543 million), arising from sales by petroleum products and other segments.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Timing of revenue recognition				
Revenue recognised at a point in time	314,634	318,853	313,766	317,876
Revenue recognised over time	199	194	138	140
Total revenues from contracts with customers	314,833	319,047	313,904	318,016

33. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The fund, which is managed by a Fund Management Company, will be paid to employees upon termination in accordance with the rules of fund of the Group. During 2024, the Group contributed Baht 408 million (2023: Baht 414 million) (the Company only: Baht 405 million 2023: Baht 411 million) were recognised as expenses.

34. Dividends

Dividends	Approved by	Total dividends	Dividend per share
		(Million Baht)	(Baht)
Final dividends for 2022	Annual General Meeting of shareholders on 5 April 2023	613	0.03
Total dividends for 2023		613	0.03
Final dividends for 2023	Annual General Meeting of shareholders on 5 April 2024	613	0.03
Total dividends for 2024		613	0.03

35. Commitments and contingent liabilities

35.1 Capital commitments

As at 31 December 2024 and 2023, the Group has capital commitments as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Capital commitments				
Purchase agreements for machinery and construction	1,571	3,328	1,551	3,326
Consultation agreements	147	223	147	222
Other agreements	799	1,090	807	1,090
Total	2,517	4,641	2,505	4,638

35.2 Lease commitments

As at 31 December 2024 and 2023, the Group has future lease payments required under these lease agreements for office building space, vehicle and computer and service agreements that have not yet commenced as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Within 1 year	13	81	13	79
Over 1 and up to 5 years	-	7	-	5
Total	13	88	13	84

35.3 Guarantees

As at 31 December 2024, there were outstanding bank guarantees of approximately Baht 655 million issued by banks on behalf of the Group. These included letters of guarantee amounting to Baht 542 million to guarantee VAT assessment issued to the Revene Department (as mentioned in Note 35.7 to financial statements) and amounting to Baht 113 million to guarantee electricity use, among others. (2023: Baht 122 million. These included letters of guarantee amounting to Baht 10 million to guarantee payments due to creditors and amounting to Baht 112 million to guarantee electricity use, among others) (the Company only: letters of guarantee amounting to Baht 542 million to guarantee VAT assessment issued to the Revene Department (as mentioned in Note 35.7 to financial statements) and amounting to Baht 111 million to guarantee electricity use, among others 2023: letter of guarantee amounting to Baht 10 million to guarantee payments due to creditors and amounting to Baht 110 million to guarantee electricity use, among others).

35.4 Use in public ways and gutters

The Company has filed a petition for the removal of public ways and gutters in accordance with Section 8 of the Land Code by providing the appropriate land for exchange with the public ways and gutters. The Company has also filed a request for permission to use the state land under Section 9 of the Land Code, which is located in the IRPC Industrial Zone Project at Ban Laeng sub-district, Ta Phong sub-district and Choeng Noen sub-district, Muang Rayong district, Rayong province. Currently, the Company has been granted the permission to use the state land under Section 9 of the Land Code and has also filed a request for a renewal of such permission within the period specified by the laws. Regarding the removal of the public ways and gutters under Section 8 of the Land Code, the Company is in the process of execution and considering of the relevant government agencies (as mentioned in Note 35.6 to financial statements).

35.5 Significant agreements with related parties and other entities

(1) Sales/Purchase of Refined Oil Agreement from a depot, Chumporn province

The Company entered into a Sales/Purchase of Refined Oil Agreement from the depot in Chumporn province with PTT Oil and Retail Business Public Company Limited. The Company agrees to sell refined oil from its depot in Chumporn province at a quantity and pricing rates as stipulated in the agreement. The agreement is effective for a period of 1 year with a maturity date of 31 December 2024. The Company has extended the agreement to 31 December 2025. The new terms and conditions are stipulated in the renewal agreement.

(2) Crude and Feedstock Supply Agreement

The Company has entered into Crude and Feedstock Supply Agreements with PTT Public Company Limited. The agreement is effective for a period of 1 year with a maturity date of 31 December 2024. The purchase quantity and pricing structure of crude and feedstock supply are as stipulated in the agreements. The Company has extended the agreement to 31 December 2025. The new terms and conditions are stipulated in the renewal agreement.

(3) Gas Sale and Purchase Agreement

The Company has entered into Gas Sale and Purchase Agreement with PTT Public Company Limited (PTT) two agreements for the quantity and price as specified in the agreement. The agreement is for a period of 1 years and 5 years starting from effective date in specified agreements and will end in June 2023 and April 2026. The agreement can be extended under the conditions stipulated in the agreement.

(4) Petroleum Products Sales and Purchase Agreement

The Company has entered into a sales and purchases agreement of petroleum products with a related party, with agreed quantity and prices as specified in the agreement. The agreement is for a period of 15 years from the effective date specified in the agreement and will end in February 2028, unless both parties agree to terminate the agreement before the expiry date by written notify.

(5) Power and Steam Sale and Purchase Agreements

The Company has entered into the Power Sale and Purchase Agreement and Steam Sale and Purchase Agreement with a related party to purchase electricity and steam according to the agreements. The term of the Power Sale and Purchase Agreement is 25 years, and the term of the Steam Sale and Purchase Agreement is 27 years and shall expire on 14 November 2042.

(6) Compensation Agreement for Emission Reduction

On 29 November 2019, the Company has entered into the Compensation Agreement for Emission Reduction of Nitrogen Oxides with a related party to provide the emission reduction of Nitrogen Oxides service within IRPC Industrial Park. The Company will receive compensation as specified in the agreement which is effective from 29 November 2019 until 31 December 2028.

(7) Various Service Agreement

The Company has entered into the Service Agreement with a related party to provide the accounting, finance, procurement and other management services. The term of the agreement is 1 year from the effective date as stipulated in such agreement and shall expire within December 2025. The service fees are stipulated in the agreements.

35.6 Litigation

The President of the Administrative Organization-Tambon Ban Laeng and 11 government agencies and Minister of Interior and 9 others

Ms. Phayung Meesabai and the other 44 plaintiffs filed a lawsuit to the President of the Administrative Organization - Tambon Ban Laeng and 11 government agencies as the 1st to 11th defendant requesting the Administrative Court of Rayong Province to suspend or dismiss any activities of the Company in expansion IRPC Industrial Zone Project, which it is the public ways and gutters in disputed area (as mentioned in Note 35.4 to financial statements). In addition, they requested the Administrative Court to suspend or dismiss the opinion of the Environmental Health Impact Assessment ("EHIA") report. Subsequently, the defendants filed the case and additionally submitted all docket to the Administrative Court. On 31 March 2017, the Company submitted the petition to Administrative Court to include the Company as 12th defendant in this lawsuit and the Administrative Court has agreed on this matter. On 6 December 2018, 11 plaintiffs submitted to withdraw from the case with Administrative Court which on 12 December 2018, the Administrative Court approved to withdraw the case. Subsequently, the Administrative Court has ordered that 29 July 2020 was the last day of investigation and has dismissed the case on 27 August 2020. The plaintiffs also submitted a petition of appeal to Supreme Administrative Court on 23 September 2020. The Supreme Administrative Court accepted the appeal of the plaintiffs and has ordered the defendants to revise the appeal. On 21 December 2020, the Company submitted the revision appeal to Supreme Administrative Court. As at 31 December 2024, the case is in the process of considering of the Supreme Administrative Court's appeal.

In 2017, Ms. Phayung Meesabai and the other 4 plaintiffs filed a lawsuit to Minister of Interior and 9 others requesting the Administrative Court to suspend the removal of public ways and gutters process (as mentioned in Note 35.4 to financial statements). On 15 January 2019, the Company submitted the petition as a defendant and additionally submitted the docket to the Court on 14 June 2019. Subsequently, the Administrative Court has ordered that 5 August 2020 was the last day of investigation and has dismissed the case on 25 September 2020. The plaintiffs also submitted a petition of appeal to Supreme Administrative Court on 22 October 2020. The Company submitted the revision appeal to Supreme Administrative Court on 4 March 2021 and as at 31 December 2024, the case is in the process of considering of the Supreme Administrative Court's appeal.

As at 31 December 2024 and 2023, the Company's management and its legal consultant are of the opinion that the Company has evidence and information according to the contract to defend the issue in this case and considers that the case will probably not result in the Company incurring losses. Therefore, the Company has not recorded the estimated losses of relevant assets or provision in its accounts.

35.7 Contingent liabilities

In September 2024, the Company received a Value Added Tax (VAT) assessment notification (Por.Por. 73. 1) and a VAT refund notification letter (Por.Por. 72.1) from the Revenue Department. These notifications pertained to a VAT assessment for VAT underpayment related to export sales to an overseas customer during the period from August 2019 to September 2020, amounting to Baht 538 million. This amount includes additional fines and surcharges as required by VAT law. Currently, the Company is appealing the tax assessment with the Appeal Committee in accordance with the Revenue Code. The management is confident that the Company has no obligation to pay the VAT underpayment, fines and surcharges as assessed since the export sales were conducted through the standard export process, as is customary with its customers. Therefore, as at 31 December 2024, the Company has not recorded a provision for this liability in the consolidated and separate financial statements.

36. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity investments	31	-	1,411	1,442
Derivatives				
Forward contracts	-	20	-	20
Interest rate swaps contracts	-	10	-	10
Liabilities measured at fair value				
Derivatives				
Interest rate swaps contracts	-	6	-	6
Assets for which fair value are disclosed				
Investment property	-	1,402	-	1,402
Liabilities for which fair value are disclosed				
Debentures	-	41,810	-	41,810

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity investments	40	-	1,632	1,672
Derivatives				
Forward contracts	-	75	-	75
Interest rate swaps contracts	-	67	-	67
Liabilities measured at fair value				
Derivatives				
Cross currency interest rate swap contracts	-	137	-	137
Assets for which fair value are disclosed				
Investment property	-	1,149	-	1,149
Liabilities for which fair value are disclosed				
Debentures	-	43,781	-	43,781

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity investments	31	-	1,411	1,442
Derivatives				
Forward contracts	-	20	-	20
Interest rate swaps contracts	-	10	-	10
Liabilities measured at fair value				
Derivatives				
Interest rate swaps contracts	-	6	-	6
Assets for which fair value are disclosed				
Investment property	-	1,306	-	1,306
Liabilities for which fair value are disclosed				
Debentures	-	41,810	-	41,810

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity investments	40	-	1,631	1,671
Derivatives				
Forward contracts	-	75	-	75
Interest rate swaps contracts	-	67	-	67
Liabilities measured at fair value				
Derivatives				
Cross currency interest rate swap contracts	-	137	-	137
Assets for which fair value are disclosed				
Investment property	-	1,104	-	1,104
Liabilities for which fair value are disclosed				
Debentures	-	43,781	-	43,781

In 2024 and 2023, there were no transfers within the fair value hierarchy.

37. Financial instruments

37.1 Derivatives

As at 31 December 2024 and 2023, derivative assets and liabilities held for trading derivatives that are not designated in hedge accounting relationships carried at fair value through profit or loss were as follows:

(Unit: Million Baht)

	Statement of financial position			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Derivative assets - current				
Forward contracts	20	75	20	75
Interest rate swap contracts	10	-	10	-
Derivative assets - non-current				
Interest rate swap contracts	-	67	-	67
Total derivative assets	30	142	30	142
Derivative liabilities - current				
Cross currency interest rate swap contracts	-	137	-	137
Derivative liabilities - non-current				
Interest rate swap contracts	6	-	6	-
Total derivative liabilities	6	137	6	137

The Group has not entered into netting agreements with the counterparties for above derivatives.

Significant contracts related to derivatives are as follows:

Foreign exchange forward contracts

As at 31 December 2024, the Company has entered into foreign exchange forward contracts in USD with three financial institutions totaling USD 52 million (2023: USD 142 million) to mitigate the risk of exchange rate fluctuations. The average foreign exchange forward rate ranged from 34.24 to 34.68 Baht per USD. These contracts are effective from 18 December 2024 to 10 January 2025.

Interest rate swap contracts

1. The Company has entered into interest rate swap contracts of USD long-term borrowings with two financial institutions totaling USD 140 million to swap interests from floating rate to fixed rate as specified in the contracts. The fixed rate was between 2.63 percent and 2.75 percent. The contracts are effective from 15 November 2019 to 30 June 2025. As at 31 December 2024, the Company had outstanding interest rate swap contracts by USD 20 million (2023: USD 60 million).

   The above interest rate swap contracts will be swapped the interest every month from the effective date until the maturity date and will recognise the transactions as derivatives in the financial statements over the period of contracts.

2. The Company has entered into interest rate swap contracts of THB long-term borrowings with a financial institution totaling Baht 1,000 million to swap interests from floating rate to fixed rate as specified in the contracts. The fixed rate was 3.80 percent. The contracts are effective from 20 August 2024 to 31 August 2026. As at 31 December 2024, the Company had outstanding interest rate swap contracts by Baht 1,000 million (2023: Nil).

   The above interest rate swap contracts will be swapped the interest every month from the effective date until the maturity date and will recognise the transactions as derivatives in the financial statements over the period of contracts.

3. The Company has entered into interest rate swap contracts of THB long-term borrowings with a financial institution totaling Baht 1,000 million to swap interests from floating rate to fixed rate as specified in the contracts. The fixed rate was 3.82 percent. The contracts are effective from 22 August 2024 to 30 June 2026. As at 31 December 2024, the Company had outstanding interest rate swap contracts by Baht 1,000 million (2023: Nil).

The above interest rate swap contracts will be swapped the interest by quarterly from the effective date until the maturity date and will recognise the transactions as derivatives in the financial statements over the period of contracts.

4. The Company has entered into interest rate swap contracts of THB long-term borrowings with a financial institution totaling Baht 1,000 million to swap interests from floating rate to fixed rate as specified in the contracts. The fixed rate was 3.81 percent which is special rate due to the Company being recognised as a model organization in human rights. The contracts are effective from 20 August 2024 to 30 June 2026. As at 31 December 2024, the Company had outstanding interest rate swap contracts by Baht 1,000 million (2023: Nil).

   The above interest rate swap contracts will be swapped the interest by quarterly from the effective date until the maturity date and will recognise the transactions as derivatives in the financial statements over the period of contracts.

5. The Company has entered into interest rate swap contracts of THB long-term borrowings with a financial institution totaling Baht 1,000 million to swap interests from floating rate to fixed rate as specified in the contracts. The fixed rate was 3.88 percent. The contracts are effective from 22 August 2024 to 26 August 2026. As at 31 December 2024, the Company had outstanding interest rate swap contracts by Baht 1,000 million (2023: Nil).

   The above interest rate swap contracts will be swapped the interest every February, May, August and November from the effective date until the maturity date and will recognise the transactions as derivatives in the financial statements over the period of contracts.

Cross currency interest rate swap contracts

The Company has entered into three cross currency interest rate swap contracts of Thai Baht long-term borrowings with a financial institution totaling Baht 2,862 million to swap principals from Thai Baht to US Dollar at an exchange rate as specified in the contracts and to swap the fixed interest rate on Thai Baht principal to a fixed interest rate on US Dollar. The average foreign exchange forward rate ranged from 31.70 to 31.91 Baht per USD. The contracts are effective from 28 September 2020 to 30 November 2024. As at 31 December 2023, the Company had outstanding cross currency interest rate swap contracts by Baht 2,862 million (2024: Nil).

The above cross currency interest rate swap contracts will be swapped the interest every ended of May and November from the effective date until the maturity date and will recognise the transactions as derivatives in the financial statements over the period of contracts.

37.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, short-term and long-term loans, investments, debentures, short-term and long-term borrowings from financial institutions. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, short-term and long-term loans, deposits with financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade and other receivables

In order to minimise credit risk, the Group has determined the policies and procedures to consider the appropriate credit limit for business, comparable to leading companies in the same business. The Group takes into account the risks that will cause bad debts to the Group by having the credit committee who is responsible for supervising the credit management for selling all type of products and services of the Group.

Before approving credit limit to counterparty, the Group has set the terms and analysis for both counterparty with or without collateral to determine the credit rating. The analysis includes financial position, financial performance, ability to pay off debts together with qualitative information such as the Company's profile and major shareholders. The terms and credit limits are determined by the credit ratings as approved by the credit committee. The Group reviews the terms and credit limits with each counterparty on an annually basis.

The Group does not have significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Group has no significant concentrations of credit risks. 80 percent of the trade receivables has the best credit scoring under the credit rating system used by the Group. Other monitoring procedures are also in place to ensure that follow-up action is taken to recover overdue debts. Furthermore, the calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The Group reviews the recoverable amount of each trade receivable on an individual basis at the end of the reporting period to ensure that adequate loss allowance is made for irrecoverable amounts.

Financial instruments and cash deposits

The credit risk on cash at banks and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are 3 types of market risk comprising foreign currency risk, interest rate risk and commodity price risk. The Group enters into a variety of derivatives to manage its risk exposures, including:

- Foreign exchange forward contracts to hedge the foreign currency risk arising on the export or import of goods and raw materials, including foreign currency loans
- Interest rate swaps to mitigate the risk of interest rates fluctuation
- Commodity derivative contracts to mitigate the price risk of purchased inventory

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions and loans that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within 5 years.

As at 31 December 2024 and 2023, the material balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2024	2023	2024	2023	2024	2023
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	156	214	58	70	33.99	34.22
Yen	-	-	37	23	0.22	0.24
Euro	-	-	-	1	35.43	38.03

Foreign currency sensitivity

The Group is mainly exposed to the currency of assets and liabilities to US dollar.

The following tables demonstrate the sensitivity of the Group's loss before tax to a reasonably possible change in US dollar, Euro and Yen exchange rates, with all other variables held constant. The impact on the Group's loss before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. 10 percent is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. As at 31 December 2024 and 2023, the Group's exposure to foreign currency changes for all other currencies is not material.

Currency	2024		2023	
	Increase/ decrease	Effect on loss before tax	Increase/ decrease	Effect on loss before tax
	(%)	(Million Baht)	(%)	(Million Baht)
US dollar	10	430	10	189
Euro	10	1	10	5
Yen	10	1	10	1

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its deposits with bank, short-term and long-term loans, debentures and short-term and long-term borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by maintaining an appropriate mix between fixed and floating rate borrowings, and enters into interest rate swaps, in which it agrees to exchange, at specified intervals, between variable and fixed rate interest amounts calculated by reference to an agreed-upon notional principal amount. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite; ensuring the most cost-effective hedging strategies are applied.

As at 31 December 2024 and 2023, the Group had the outstanding balance of significant financial assets and liabilities which are classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements						
	As at 31 December 2024						
	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non - interest bearing	Total	Effective interest rate
							(% per annum)
Financial assets							
Cash and cash equivalent	9,861	-	-	-	63	9,924	Note 7
Trade receivables	-	-	-	-	13,269	13,269	-
Other receivables	-	-	-	-	333	333	-
Amounts due from related parties	-	-	-	-	1,018	1,018	-
Other non-current financial assets	-	-	-	-	1,442	1,442	-
Derivative financial assets	10	-	-	-	20	30	Note 37.1
Other non-current assets	-	-	-	-	23	23	-

(Unit: Million Baht)

	Consolidated financial statements						
	As at 31 December 2024						
	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non - interest bearing	Total	Effective interest rate
							(% per annum)
Financial liabilities							
Short-term borrowings from financial institutions	6,800	-	-	-	-	6,800	Note 17
Trade payables	-	-	-	-	29,589	29,589	-
Other payables	-	-	-	-	3,672	3,672	-
Amounts due to related parties	-	-	-	-	592	592	-
Interest payables	-	-	-	-	254	254	-
Other current liabilities	-	-	-	-	556	556	-
Long-term borrowings from financial institutions	-	-	-	22,953	-	22,953	Note 19.1
Debentures	3,999	21,190	16,776	-	-	41,965	Note 19.2
Long-term borrowings from a related party	6	25	-	-	-	31	Note 6
Lease liabilities	109	144	3	-	-	256	Note 20
Derivative financial liabilities	-	6	-	-	-	6	Note 37.1
Other non-current liabilities	-	-	-	-	186	186	-

(Unit: Million Baht)

	Consolidated financial statements						
	As at 31 December 2023						
	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non - interest bearing	Total	Effective interest rate
							(% per annum)
Financial assets							
Cash and cash equivalent	6,209	-	-	-	11	6,220	Note 7
Trade receivables	-	-	-	-	15,597	15,597	-
Other receivables	-	-	-	-	285	285	-
Amounts due from related parties	-	-	-	-	1,619	1,619	-
Other non-current financial assets	-	-	-	-	1,672	1,672	-
Derivative financial assets	-	67	-	-	75	142	Note 37.1
Other non-current assets	-	-	-	-	23	23	-

(Unit: Million Baht)

	Consolidated financial statements						
	As at 31 December 2023						
	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non - interest bearing	Total	Effective interest rate
							(% per annum)
Financial liabilities							
Short-term borrowings from financial institutions	7,200	-	-	-	-	7,200	Note 17
Trade payables	-	-	-	-	34,305	34,305	-
Other payables	-	-	-	-	3,065	3,065	-
Amounts due to related parties	-	-	-	-	258	258	-
Interest payables	-	-	-	-	249	249	-
Other current liabilities	-	-	-	-	542	542	-
Long-term borrowings from financial institutions	-	-	-	19,873	-	19,873	Note 19.1
Debentures	2,000	24,431	17,523	-	-	43,954	Note 19.2
Long-term borrowings from a related party	-	25	6	-	-	31	Note 6
Derivative financial liabilities	137	-	-	-	-	137	Note 37.1
Other non-current liabilities	-	-	-	-	11	11	-

(Unit: Million Baht)

	Separate financial statements						
	As at 31 December 2024						
	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non - interest bearing	Total	Effective interest rate
							(% per annum)
Financial assets							
Cash and cash equivalent	9,621	-	-	-	62	9,683	Note 7
Trade receivables	-	-	-	-	13,355	13,355	-
Other receivables	-	-	-	-	332	332	-
Amounts due from a related party	-	-	-	-	1,038	1,038	-
Short-term loans and interest receivables from a related party	-	-	-	18	-	18	Note 6
Other non-current financial assets	-	-	-	-	1,442	1,442	-
Long-term loans to related parties	-	-	-	57	-	57	Note 6
Derivative financial assets	10	-	-	-	20	30	Note 37.1
Other non-current assets	-	-	-	-	22	22	-

(Unit: Million Baht)

	Separate financial statements						
	As at 31 December 2024						
	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non - interest bearing	Total	Effective interest rate
							(% per annum)
Financial liabilities							
Short-term borrowings from financial institutions	6,800	-	-	-	-	6,800	Note 17
Trade payables	-	-	-	-	29,557	29,557	-
Other payables	-	-	-	-	3,635	3,635	-
Amounts due to related parties	-	-	-	-	608	608	-
Interest payables	-	-	-	-	254	254	-
Short-term borrowings and interest payable from a related party	-	-	-	558	-	558	Note 6
Other current liabilities	-	-	-	-	555	555	-
Long-term borrowings from financial institutions	-	-	-	22,953	-	22,953	Note 19.1
Debentures	3,999	21,190	16,776	-	-	41,965	Note 19.2
Lease liabilities	104	137	3	-	-	244	Note 20
Derivative financial liabilities	-	6	-	-	-	6	Note 37.1
Other non-current liabilities	-	-	-	-	186	186	-

(Unit: Million Baht)

	Separate financial statements						
	As at 31 December 2023						
	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non - interest bearing	Total	Effective interest rate
							(% per annum)
Financial assets							
Cash and cash equivalent	5,876	-	-	-	10	5,886	Note 7
Trade receivables	-	-	-	-	15,693	15,693	-
Other receivables	-	-	-	-	279	279	-
Amounts due from a related party	-	-	-	-	1,647	1,647	-
Short-term loans and interest receivables from a related party	-	-	-	20	-	20	Note 6
Other non-current financial assets	-	-	-	-	1,671	1,671	-
Long-term loans to related parties	-	-	-	67	-	67	Note 6
Derivative financial assets	-	67	-	-	75	142	Note 37.1
Other non-current assets	-	-	-	-	22	22	-

(Unit: Million Baht)

	Separate financial statements						
	As at 31 December 2023						
	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non - interest bearing	Total	Effective interest rate
							(% per annum)
Financial liabilities							
Short-term borrowings from financial institutions	7,200	-	-	-	-	7,200	Note 17
Trade payables	-	-	-	-	34,270	34,270	-
Other payables	-	-	-	-	3,013	3,013	-
Amounts due to related parties	-	-	-	-	268	268	-
Interest payables	-	-	-	-	249	249	-
Other current liabilities	-	-	-	-	541	541	-
Long-term borrowings from financial institutions	-	-	-	19,873	-	19,873	Note 19.1
Debentures	2,000	24,431	17,523	-	-	43,954	Note 19.2
Derivative financial liabilities	137	-	-	-	-	137	Note 37.1
Other non-current liabilities	-	-	-	-	11	11	-

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's loss before tax to a reasonably possible change both financial derivatives and non-financial derivatives as follows.

	2024		2023	
Effect	Increase/ decrease	Effect on loss before tax	Increase/ decrease	Effect on loss before tax
	(%)	(Million Baht)	(%)	(Million Baht)
Floating rate	1	159	1	179

The above analysis has been prepared assuming that the amounts of liability outstanding at the reporting date was outstanding for the whole year. The Group's sensitivity to 1 percent increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. This information is not a forecast or prediction of future market conditions and should be used with care.

Interest rate swap contracts

Under interest rate swap contracts, the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt held and the cash flow exposures on the issued variable rate debt held.

The detail various information regarding interest rate swap contracts outstanding at the end of the reporting period, interest rate swap contract assets and liabilities are included in Note 37.1 to financial statements.

Interest rate swap contracts will be settled every month and every quarter. The floating rate on the interest rate swap contracts is 1-month SOFR plus 1.25 - 1.75 percent and 1-month THOR plus 1.75 - 1.82 percent. The Group will settle the difference between fixed and floating rate on a net basis.

Commodity price risk

The Group is affected by the price volatility of certain petroleum products. Its operating activities require the ongoing purchase and manufacture of petroleum therefore require a continuous crude oil and petroleum products. The Group is exposed to changes in the price of crude oil and petroleum products on its forecast purchases. The Group enters into derivative transactions to limit these risks. Hedging activities are evaluated regularly to align with Group expectations about the price changes and defined risk appetite; ensuring the most cost-effective hedging strategies are applied.

Commodity derivative contracts

The Group has a policy to enter into commodity derivative contracts to manage the commodity price risk associated with anticipated purchase transactions in next 24 months. The Group policy is to enter into crack spread swap contracts up to 50 percent of production quantity and enter into crude oil swap contracts up to 100 percent. However, the Company has no outstanding of commodity derivative contracts as of 31 December 2024 and 2023.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through maintaining adequate reserves, banking facilities, credit facilities from the parent company and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Approximately 48 percent of the Group's debt will mature in less than one year as at 31 December 2024 (2023: 52 percent) (the Company only: 48 percent, 2023: 52 percent) based on the carrying value of borrowings reflected in the financial statements.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2024 and 2023 based on contractual undiscounted cash flows.

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term borrowings from financial institutions	-	6,800	-	-	6,800
Trade payables	-	29,589	-	-	29,589
Other payables	-	3,672	-	-	3,672
Amounts due to related parties	-	592	-	-	592
Interest payables	-	254	-	-	254
Other current liabilities	-	556	-	-	556
Long-term borrowings from financial institutions	-	5,193	11,900	5,900	22,993
Debentures	-	4,000	21,206	16,794	42,000
Lease liabilities	-	115	151	3	269
Long-term borrowings from a related party	-	6	25	-	31
Other non-current liabilities	-	-	186	-	186
Derivatives					
Derivative financial assets	-	30	-	-	30
Derivative financial liabilities	-	-	6	-	6

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term borrowings from financial institutions	-	7,200	-	-	7,200
Trade payables	-	34,305	-	-	34,305
Other payables	-	3,065	-	-	3,065
Amounts due to related parties	-	258	-	-	258
Interest payables	-	249	-	-	249
Other current liabilities	-	542	-	-	542
Long-term borrowings from financial institutions	-	8,885	10,998	-	19,883
Debentures	-	2,000	24,455	17,545	44,000
Lease liabilities	-	112	145	4	261
Long-term borrowings from a related party	-	-	25	6	31
Other non-current liabilities	-	-	11	-	11
Derivatives					
Derivative financial assets	-	75	67	-	142
Derivative financial liabilities	-	137	-	-	137

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term borrowings from financial institutions	-	6,800	-	-	6,800
Trade payables	-	29,557	-	-	29,557
Other payables	-	3,635	-	-	3,635
Amounts due to related parties	-	608	-	-	608
Short-term borrowings from a related party	-	558	-	-	558
Interest payables	-	254	-	-	254
Other current liabilities	-	555	-	-	555
Long-term borrowings from financial institutions	-	5,193	11,900	5,900	22,993
Debentures	-	4,000	21,206	16,794	42,000
Lease liabilities	-	110	143	3	256
Other non-current liabilities	-	-	186	-	186
Derivatives					
Derivative financial assets	-	30	-	-	30
Derivative financial liabilities	-	-	6	-	6

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term borrowings from financial institutions	-	7,200	-	-	7,200
Trade payables	-	34,270	-	-	34,270
Other payables	-	3,013	-	-	3,013
Amounts due to related parties	-	268	-	-	268
Interest payables	-	249	-	-	249
Other current liabilities	-	541	-	-	541
Long-term borrowings from financial institutions	-	8,885	10,998	-	19,883
Debentures	-	2,000	24,455	17,545	44,000
Lease liabilities	-	105	132	4	241
Other non-current liabilities	-	-	11	-	11
Derivatives					
Derivative financial assets	-	75	67	-	142
Derivative financial liabilities	-	137	-	-	137

37.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

37.4 Reconciliation of recurring fair value measurements of financial assets, categorised within Level 3 of the fair value hierarchy.

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Non-listed equity investments		
Balance as of 1 January 2023	1,631	1,630
Net gain recognised in other comprehensive income	1	1
Balance as of 31 December 2023	1,632	1,631
Net loss recognised in other comprehensive income	(221)	(220)
Balance as of 31 December 2024	1,411	1,411

38. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business to continue as going concern and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

The capital structure of the Group consists of net debts (borrowings disclosed in Note 17, Note 19 and Note 20 to finance statements after deducting cash and cash equivalents balances) and equity of the Group.

The Group's risk management committee reviews the capital structure on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. The Group has a target gearing ratio not over 1 time determined as the proportion of net debt to equity.

As at 31 December 2024, the Group's net debt-to-equity ratio was 0.89: 1 (2023: 0.86: 1) and the Company's was 0.94: 1 (2023: 0.90: 1).

39. Events after the reporting period

On 10 February 2025, a meeting of the Company's Board of Directors passed a resolution to propose the payment of a dividend of Baht 0.01 per share or a total of Baht 204 million from the Company's retained earnings. This will be proposed to the 2025 Annual General Meeting of the Company's shareholders for approval.

40. Reclassifications

Certain amounts in the statement of financial position as at 31 December 2023 have been reclassified to conform to the current year's classification. The reclassifications are as follows.

(Unit: Million Baht)

	As at 31 December 2023			
	Consolidated financial statements		Separate financial statements	
	As reclassified	As previously reported	As reclassified	As previously reported
Other payables	3,801	2,864	3,731	2,807
Accrued bonus expenses	-	937	-	924

The reclassifications had no effect to previously reported loss or shareholders' equity.

41. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 10 February 2025.

About This Report

Business-driven sustainability

IRPC has disclosed sustainability performance information to stakeholders through the corporate website and "Annual Registration Statement/Annual Report 2023 (Form 56-1 One Report)" as shown in Section 3 Business driven sustainability, as well as disclosing such information on the website www.irpc.co.th in the Sustainable Development section, as is the case ea ch year, to communicate material issues relating to sustainability of our business operations to all stakeholders. This report also contains current status and progress on the implementation of the United Nations Global Compact (UNGC) by preparing a report in accordance with the guidelines for the Annual Registration Statement/Annual Report, Form 56-1 One Report, of Office of the Securities and Exchange Commission (SEC) and the Sustainability Reporting Guideline (Standards) of the Global Reporting Initiative (GRI) at the level of Core Option and additional indicators for companies in the Oil and Gas Sector Disclosure. In Form 56-1 One Report 2024, IRPC maintained the scope of reporting on business-driven sustainability covering economic, social, and environmental operations between January 1 and December 31, 2024, approved by the Board of Directors, the Chief Executive Officer and President as well as high-level executives from relevant departments, and reviewed and audited by KPMG Phoomchai Audit Co., Ltd. to reassure all stakeholders as to its accuracy, reliability, and in alignment with the business operation that is also traceable to the sources of information in every respect.

Disclosure of operating results, covering all businesses operated directly or owned by IRPC through shareholding, include IRPC Public Company Limited, as well as subsidiaries under IRPC's management, with over 50 percent of shares held by IRPC and whose shares are held indirectly by IRPC through its subsidiaries, amounting to more than 50 percent. The scope of reporting corresponds to other topics contained in this report and from the website www.irpc.co.th.

IRPC
SHAPE WHAT'S GOOD FOR TOMORROW

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Independent Practitioner's Limited Assurance Report

To the Directors of IRPC Public Company Limited ("IRPC")

Conclusion

We have performed a limited assurance engagement on the selected subject matters ("Subject Matters") identified below in the 56-1 One Report (Business-Driven Sustainability section) and website of IRPC for the year ended 31 December 2024, which has been prepared in compliance with the reporting criteria (the "Criteria").

Subject Matters

Subject Matters comprised of the following data expressed numerically or in descriptive text for the year ended 31 December 2024:

- GRI 2-5 External assurance
- GRI 2-6 Activities, value chain and other business relationships
- GRI 302-1 Energy consumption within organization (2016)
- GRI 303-3 Water withdrawal (2018) *
- GRI 303-4 Water discharge (2018) *
- GRI 303-5 Water consumption (2018)
- GRI 305-1 Direct (Scope 1) GHG emissions (2016)
- GRI 305-2 Energy indirect (Scope 2) GHG emissions (2016)
- GRI 305-3 Other indirect (Scope 3) GHG emissions (2016)
- GRI 305-7 Nitrogen Oxides (NOx), Sulfur Oxides (SOx), and other significant air emissions (2016)
- GRI 306-3 Waste generated (2020)
- GRI 306-4 Waste diverted from disposal (2020)
- GRI 306-5 Waste directed to disposal (2020)
- GRI 306-3 Significant spills (2016)
- GRI 308-1 New suppliers that were screened using environmental criteria (2016)
- GRI 308-2 Negative environmental impacts in the supply chain and actions taken (2016)
- GRI 403-9 Work-related injuries (2018)
- GRI 403-10 Work-related ill health (2018)
- GRI 405-2 Ratio of basic salary and renumeration of women to men (2016)
- GRI 414-1 New suppliers that were screened using social criteria (2016)
- GRI 414-2 Negative social impacts in the supply chain and actions taken (2016)
- GRI 11.1.5 Volume of flared and vented hydrocarbon (2021)
- GRI 11.8.3 Number of process safety events, by business activity (2021)

** GRI 303-4 Water Discharge (2018) and GRI 303-5 Water Consumption (2018): The water discharged from Utilities (UT) across all locations, totalling 1,310.75 megaliters (5.35% of total water discharge), is excluded from assurance.*

Criteria

The Subject Matters were assessed according to the following criteria:

- The Sustainability Reporting Standards of the Global Reporting Initiative ("GRI Standards") in core option level.

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matters included in the 56-1 One Report (Business-Driven Sustainability section) of IRPC for the year ended 31 December 2024, are not prepared, in all material respects, in compliance with the Criteria.

Our conclusion is to be read in the context of the remainder of this report, in particular the "Restriction of use of our report" and "Inherent limitations" sections below.

Our conclusion on the Subject Matters does not extend to other information that accompanies or contains the Subject Matters and our assurance report (hereafter referred to as "Other Information"). We have not performed any procedures as part of this engagement with respect to the other information.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements ISAE 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*, and ISAE 3410 *Assurance Engagements on Greenhouse Gas* Statements issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants* (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management 1. This standard requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Restriction of use of our report

Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than IRPC, for any purpose or in any other context. Any party other than IRPC who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than IRPC for our work, for this independent limited assurance report, or for the conclusions we have reached.

Directors' responsibilities

The Directors of IRPC are responsible for:

- designing, implementing and maintaining internal controls relevant to the preparation of the Subject Matters that is free from material misstatement, whether due to fraud or error;
- selecting and developing suitable Reporting Criteria for preparing the Subject Matters and appropriately referring to or describing the criteria used;
- properly preparing the Subject Matters in accordance with the Criteria; and
- the contents and statements contained within the 56-1 One Report (Business-Driven Sustainability section) and website

Inherent limitations

Due to the inherent limitations of any internal control structure, it is possible that errors or irregularities in the information presented in the 56-1 One Report (Business-Driven Sustainability section) may occur and not be detected. Our engagement is not designed to detect all weaknesses in the internal controls over the preparation of the Report, as the

engagement has not been performed continuously throughout the period and the procedures performed were undertaken on a test basis.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Subject Matters are free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to IRPC.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the Subject Matters that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Subject Matters and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- Interviews with senior management and relevant staff at corporate and operating sites;
- Inquiries about the design and implementation of the systems and methods used to collect and process the information reported, including the aggregation of source data into the Subject Matters;
- Inquiries about managements practices and procedures related to identifying stakeholders and their expectations, determining material sustainability matters and implementing sustainability policies and guidelines;
- On-site visit at 4 locations: ADU2 (REA2), CHP (Power Plant), PLCC and WWT4 in Rayong, are selected on the basis of risk analysis including the consideration of both quantitative and qualitative criteria;
- Agreeing the Subject Matters to relevant underlying sources on a sample basis to determine whether all the relevant information has been included in the Subject Matters and prepared in accordance with the Criteria.

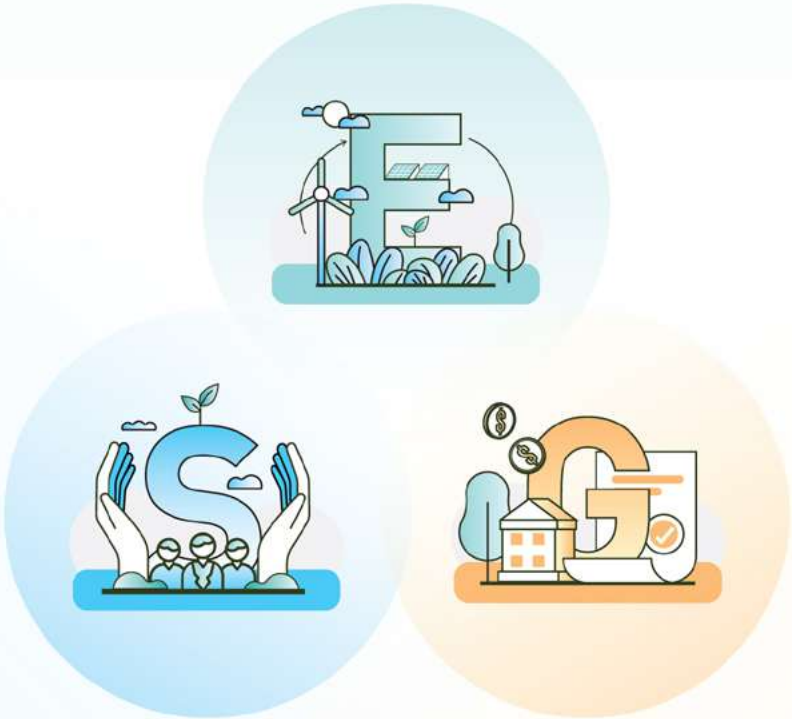
The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

KPMG Phoomchai Audit Ltd.

KPMG Phoomchai Audit Ltd.

Bangkok

21 March 2025



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